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THE FINANCIAL POST

The Canadian Newspaper for Business Men and Investors

Canadian Mining News Department Page 15

Vol. XXIV Member of Audit Bureau of Circulations PUBLICATION OFFICE: TORONTO, DECEMBER 4, 1930 10c a Copy; $5.00 a Year No. 49

The Nation's Business

Bennett Supported by Public Opinion in Canada
His Plain Speaking Was Necessary
But He Again Ignores Best Sales Point

BENNETT'S PLAIN SPEAKING

CANADIANS, as a whole, and certainly the vast majority of Canadian business men, were pained and shocked when a responsible minister of the British Government, holding the position of liaison officer between the British Government and the Dominions' Governments, described the considered proposal for a scheme of Imperial preferential tariffs as "humbug."

Mr. Thomas is a man who thinks quickly but not always well, who may say on the spur of the moment what he would not say after due deliberation. Recognizing this, there would have been a general disposition to brush his remark to one side as unfortunate but unimportant, and not truly expressive even of his own viewpoint — something like Mr. King's "five cent" speech in parliament this spring. But Mr. Thomas's remark was not insignificant because it summed up in exactly one word the opinion of the present British Labor Government of the Dominions' proposals, an opinion that they have made only too apparent by the attitude taken by the leaders of the cabinet at the Imperial Economic Conference and in the House of Commons since the conference closed.

* * *

MR. BENNETT recognized this when he undertook to reply to Mr. Thomas, in a statement that is an unprecedented document in British-Dominions relations. Mr. Bennett was commenting less on the "humbug" remark of Mr. Thomas than on the whole smug, self-complacent, short-sighted, antagonistic attitude taken by the Labor Government representatives at the Imperial Economic Conference, representatives who may indeed be completely discredited by the majority of the British people, if the swing to protectionist and preferential viewpoints on the part of British business men is representative of the nation as a whole.

It is probable that most Canadians are strongly behind Mr. Bennett in presenting the case for Imperial preferential trade proposals in an independent manner and making it clear to British bureaucracy and British politicians that Canada (and the other Dominions) must either arrange for trade co-operation with Great Britain or arrange for trade co-operation without Great Britain. We apparently have a prime minister who is not more susceptible to state dinners, ducal receptions and professional flattery than he is to the dictates of sound business. Mr. Bennett has many weaknesses but it would seem that the usual one, so common among Canadian politicians, of being a lump of clay in the hands of Downing Street sculptors of Colonial opinion is not one of them.

* * *

MR. THOMAS criticized the reciprocal tariff proposals as so much humbug. The Chancellor of the Exchequer, Philip Snowden, in the House, subjected the proposals to a stinging verbal lashing. His chief complaint against them was that, while the Dominions were ready to give a preference to Great Britain, they still intended to leave the tariff against Great Britain at a prohibitory level. His feeling was that the present British preference rates in Canada were enough to keep British goods out of Canada.

Mr. Bennett did not attempt to reply to this. Thus for the second time he neglected the opportunity of showing the British people the importance of the tariff preferences we have given for over thirty years to the Old Country, given without asking any favors in return, given at the expense of Canadian producers.

* * *

THE preferential tariffs that Canada has sustained in favor of British goods since 1897 have been of substantial benefit to hundreds of British manufacturers. The Britisher is a shrewd bargainer and when there is a trade agreement between the two countries in the wind he will minimize the importance of the concessions we have already granted. But let the suggestion once be made that Canada wipe out its present Imperial preference in order that a new trade agreement be negotiated with both countries starting from scratch, and the "valueless" preferences would soon be fought for by British manufacturers. The strong fight put up by British official representatives in Canada before our Tariff Board when it was proposed to give other countries the same concessions on machinery is evidence of this.

It is true of course that under these preferences British manufacturers have still taken second place to the United States in many of our imports. But this is not due to any tariff preference or any other form of preference granted the States, except the necessity of buying goods manufactured to fit the requirements of this market. Canada has made it easy for the British manufacturer to compete in this market for all of our import requirements. We have, in fact, made it, in many lines, too easy for the British to compete against our home manufacturers and if the British has failed to take advantage of the opportunity so afforded that is due to his lack of progressiveness.

These points were not brought out by Mr. Bennett in his original speech to the conference nor were they made in his subsequent reply to Mr. Thomas. It is most amazing that a plain speaking individualist of the type of Mr. Bennett, a man

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WILL OVERHAUL WHOLE SYSTEM FEDERAL TAXES

Mr. Bennett May Abolish Sales and Income Taxes as at Present

PAY UP WAR DEBT

Plan of Sinking Fund to Be Established; Expect Turn Over Tax on Large Scale to Be Used

From Our Own Correspondent

OTTAWA.—With Dominion revenues sagging to hitherto unexpected depths; with a deficit of at least $70,000,000 staring the new government in the eye, cabinet ministers are finding it quite impossible to adapt the present machinery of taxation to meet the situation and it is generally believed that with the return to Ottawa of Rt. Hon. R. B. Bennett, preparations will begin for a thorough re-organization and revision of the Federal system of taxation.

It is felt in ministerial circles that such a revision is long overdue. The Dominion system of taxation has grown up without rhyme or reason, has been the work of expediency and has followed no economic principle. To begin with, Dominion revenues were derived chiefly from customs duties. When the war brought vastly greater expenditures the government turned to the income tax. When still greater revenues were needed, the sales tax was invoked. These changes in the taxation structure were made more or less on the spur of the moment, as remedies for a condition which no one believed to be permanent.

Customs Duties May Slump

With the last general election, however, federal policies took a new and definite turn. The principle of tariff protection was endorsed and the present government intends to cut off a very large amount of the existing import trade. Therefore, apart altogether from any temporary slump in foreign trade, the customs duties are no longer going to be the chief source of federal revenue. If for no other reason, a complete re-organization of the taxation structure would be imperative.

In the absence of Mr. Bennett it may seem foolhardy to forecast the new taxation policies which will be presented to parliament at the next session. But Mr. Bennett's views are well known to his colleagues in the cabinet; they have been stated by himself on innumerable occasions. Putting together what is being talked today in the inner circles at the Capital with the known views of the prime minister and minister of finance, it may be forecast, confidently, that there will be a complete change in the taxation system next spring. If what Ottawa is speculating on as Mr. Bennett's probable policy is wrong, it is because the prime minister has changed his mind since the various occasions on which he put his taxation views on record:

See "Turn-Over" Tax

Almost certainly the income tax and the sales tax will be abolished and in their place will be imposed a "turnover" tax. Furthermore the principle of the "sinking fund" will be applied to the Dominion debt. The scheme which, probably, will be adopted will not be too ambitious and will not place too heavy a strain upon the resources of the Dominion. The policy most likely to be adopted is one whereby $12,000,000 per annum will be set aside for the purpose of retiring $1,500,000,000 of the present debt of over $2,000,000,000 within 45 years. The money to meet the annual sinking fund charge will be sought in a lower interest rate on the present debt as it falls in for re-financing. The average interest paid on present debt exceeds 5 per cent. About $1,500,000,000 of debt matures within the next five years and Mr. Bennett hopes to reduce the interest rate on this debt from 5 to 4 per cent, thereby saving more than $12,000,000

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Service Station May Pay Bonus Earnings Gain

Shareholders of Service Stations are hopeful that at the meeting of directors on December 8, action will be taken in the way of a bonus dividend. An official statement indicates that earnings for the current year will amount to between $5.50 and $6 a share on 188,312 shares of no par value class A stock and 50,000 shares of class B stock.

The present dividend on these shares is at the rate of $2.60 a share. When the dividend exceeds $3 a share it is probable that there will be a commencement of conversion of the 6 per cent cumulative preferred stock on the basis of two shares of class A stock for each share of 6 per cent preferred.

Sales to date in 1930 are 25 per cent ahead of the total for 1929. Working capital is stronger, the cash position being especially strong. A good deal is hoped for from sales in the United States of a gas furnace by one of the company's subsidiaries.

ACADIA SUGAR PAYS DIVIDEND ON PREFERRED

Marks First Disbursement on Stock in 15 Years

From Our Own Correspondent

MONTREAL.—Reflecting the improved situation which presently surrounds the Canadian sugar refining industry, an interim dividend of 3 per cent has been declared on the 6 per cent preferred shares of Acadia Sugar Refining Co. No dividends have been paid on this issue since it was offered in 1926. At July 31 last, the stock was in arrears 24 per cent.

According to an official statement, the company's turnover this year has been fairly satisfactory. Probabilities are, according to the company, that owing to heavy world stocks the cost of raw sugar will continue low. This coupled with the fact that the company was reorganized and influenced directors in their decision that shareholders who have waited since 1915 for dividends should be considered at the first opportunity.

Preferred Issued in 1926

Though the present issue of $1,500,000, cumulative preferred stock has only been in the hands of the public since 1926, preferred shareholders have received no distribution since 1915. In 1926 the company was reorganized and the existing issue of par value $5 was given to preferred shareholders, on the basis of 75 per cent of their old holdings of par value $100, in settlement of all arrears of dividends since 1915.

While no earnings figures have been published by Acadia Sugar during the current year, it is understood that they will show an improvement compared with 1929. In that year net earnings amounted to $373,720. After depreciation and bond interest there remained a surplus for the year $683.

Working Capital Higher

Working capital at the end of 1929 totalled $955,289 with current assets of $1,312,148 and current liabilities amounting to $356,859. It is clear from the directors statement that working capital has been well maintained during the current year.

A report of the Dominion Bureau of Statistics for the four months ended November 1 throws some light on present conditions in the Canadian sugar refining industry. Imports of refined sugar into Canada during October were 1,322,900 pounds as compared with 8,125,300 pounds in the same period last year. Values were $36,150 as compared with $245,960.

Lower Imports Encouraging

This marked drop in imports of refined sugar is an indication that

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The Financial Post's Policy on Liquor Advertising

In a letter Rev. A. J. Irwin, secretary of the Ontario Prohibition Union, wrote to the Ottawa Citizen and the Toronto Star, and in the editorial which appeared in the Ottawa Citizen, some references direct and indirect to The Financial Post are made upon which The Financial Post readers and the public generally should be informed.

The Financial Post ran an advertisement to which the Liquor Control Board took exception, charging The Financial Post with a breach of the Act which forbids the advertising of liquor in publications printed in Ontario. Dealing with this charge suggestions made by Mr. Irwin are unfounded, unfair and inaccurate. He says:

> "The appearance of this advertisement has possibly further significance. It looks like a trial balloon intended to test the seriousness of the government and the concern of the public, a first step in a vigorous effort to enlarge the sale of beer."

This would suggest collusion as between some liquor interest and The Financial Post to try the validity of the Act. There was no such collusion. So far as The Financial Post knows, the brewers and distillers have no definite plans to try out the Act and certainly no proposal has ever been made to The Financial Post by any brewers or distillers.

It has never been the policy of The Financial Post, or that of any publication of The MacLean Publishing Company, to solicit liquor advertising of any kind, not even border line advertising, or to attempt in any way to circumvent the purpose of the Act. Advertising submitted has been carefully scrutinized and it has been the policy of The Financial Post to refer to the Liquor Control Board any advertising which it was felt would in any way offend. Any solicited by The Financial Post from distilling and brewing companies has been simply advertising dealing with annual reports or other advertising having to do with the financial end of the companies and consequently of interest to investors. The advertisement complained of by the Board was believed by the salesman who solicited it to be such an advertisement and, through inadvertence, was not submitted for consideration as are the instructions.

Neither The Financial Post nor any of the newspapers issued by The MacLean Publishing Company ran liquor advertising before prohibition when it was perfectly legal for them to do so. They refused advertisements of so called tonic wines and other concoctions which were accepted quite generally by the press. Since the new Act came into force, thousands of dollars of this border line liquor advertising has been refused by The Financial Post.

The Ottawa Citizen, in its editorial, as always, aims to be fair, but it has unintentionally given a wrong impression about The Financial Post by referring in the editorial to the letter of Mr. Irwin—run elsewhere in the Citizen—which infers that The Financial Post was a party to an attempt to evade or to find a way around the Ontario law which forbids the advertising of liquor. The Financial Post did not have, and has not, any such intention.

DOM. STEEL MAY REPORT $1 PER SHARE

Period of Fiscal Year Has Not Yet Been Settled

OPERATIONS FAIR

Activities in Different Fields to Date Show Encouraging Results So Far

From Our Own Correspondent

MONTREAL. — Earnings of Dominion Steel & Coal Corp. for the current year are estimated to be in the neighborhood of $1 a share on the 841,756 class "B" shares outstanding.

The end of the company's fiscal year has not yet been determined. Though the organization was incorporated in 1928, it did not begin to function until April this year, when it absorbed British Empire Steel Corp., Dominion Steel Corp., Dominion Iron and Steel Co., and their various subsidiaries, as well as control of the Dominion Coal Co. and Nova Scotia Steel and Coal Co.

These companies worked on a calendar year basis. Whether or not Dominion Steel and Coal Corp. will carry on on that basis, or change the fiscal year to coincide with the date of taking over the various units, remains to be determined.

Make Good Showing

But on the basis of the current calendar year's operations, estimates are that Dominion Steel and Coal will probably earn in the neighborhood of $1 a share. Under the plan of reorganization and on the basis of earnings during the last three years, the stock of Dominion Steel and Coal was shown to have an annual average earning power of $1.50 a share, or $2.03 for 1929.

Conditions over the past eleven months have not been wholly favorable for iron and steel business. The slackening off in activity of railway building and general industrial work, affected the demand for Dominion Steel and Coal's products. On the whole, however, the company has come ahead satisfactorily and is working itself into a stronger position.

Consolidation Takes Time

Earnings for 1930, however, can hardly be said to be indicative of the true earning power of the organization, as a considerable amount of the effort expended by the management has been in welding together the different units taken over last April. This has been a work of no small proportions and it will necessarily take time to weld these units into a solid entity.

Dividing the operations of Dominion Steel and Coal in four major categories, namely, steel, coal, iron and ore, results have not been unsatisfactory.

Iron Mine Activities

Iron ore operations at Wabana, on Bell Island, will not result in as large a production as in 1929. The final figures are not available, returns to November 13 showed that 1,152,000 tons had been produced. This compares with 1,500,000 tons during a good year. The complete record is expected to show shipments of over 1,250,000 tons.

An encouraging feature in respect to the iron ore operations is the contract entered into between the company and the Ford Motor Works, of Dagenham, Eng. Under this agreement, Wabana iron ore will be transported to England, the first part of the contract calling for delivery of 32,000 tons during October and November of next year; 80,000 tons between May and November, 1932, and 80,000 tons between May and November, 1933.

In addition large quantities of iron ore have been shipped to Germany, where a good demand exists for this commodity. Exports to Sydney this year have been smaller owing to the slowing down of activities at the iron and steel plant. A small quantity was shipped to the United States.

Iron and Steel Off

It is anticipated that figures for the current year will show a smaller production of iron and steel. This has been primarily due to the smaller volume of orders for steel rails. On

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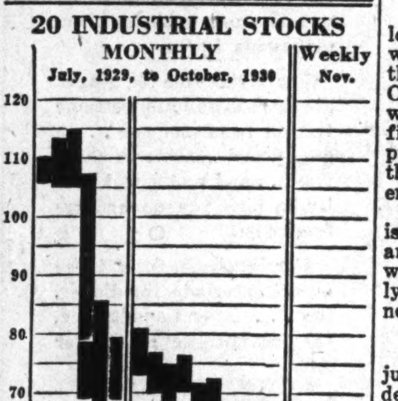
Stock Market



MARKET INDICATOR

20 Industrial Stocks	High	Low
Week of Dec. 2	54.3	51.6
Week of Nov. 25	53.5	50.8
Month of Dec., 1929	82.6	71.4
8 Bank Stocks		
Week of Dec. 2	246	243
Week of Nov. 25	245	242
Month of Dec., 1929	267	257
10 Public Utilities		
Week of Dec. 2	84	82
Week of Nov. 25	84	81
Month of Dec., 1929	103	92

Say Beatty Named Arbitrator To Pass on Plant Valuation for Big Newsprint Merger

Beatty Mentioned as Choice to Decide on Matter

MAKE BIG COMPANY

Unified Control of Major Operators Would Place Industry in Sounder Position

From Our Own Correspondent

MONTREAL.—An arbitrator has been appointed to adjudge values of the companies entering the proposed consolidation of the leading Canadian newsprint producers.

The man selected for the difficult task, according to information reaching The Financial Post, is E. W. Beatty, chairman and president of the Canadian Pacific Railway. Confirmation of this cannot be had at the moment owing to Mr. Beatty's absence from the city.

For several months negotiations have been going on with a view to merging the interests of Abitibi, Canada Power & Paper, St. Lawrence Corp., Backus-Brooks, and Canadian International Paper properties.

Lack of Basis

While it is understood that the principals are not adverse to a consolidation, little definite progress has been made owing to their inability to arrive at a common ground of valuation of properties.

There are, of course, numerous other factors to be arrived at in settling a value for an exchange. The lack of agreement on a fundamental basis of valuation, however, has nullified efforts to date.

Appointment of an arbitrator is understood to arise from the fact that the bankers have taken a hand in the game and are determined to see the industry is put on a more profitable basis.

Operations Are Limited

For nearly two years the majority of Canadian producers have been operating at below 70 per cent capacity, with no advance in the price of newsprint, which remains unchanged for 1931 at $55.20 a ton f.o.b. mill.

A better appreciation of the troubles of the industry can be had by a realization that to operate profitably on present prices, the mills should be running at over 80 or 85 per cent of rated capacity.

Institute Plays Part

A degree of stability has been maintained through the setting up of the Newsprint Institute of Canada, whose membership includes the leading Canadian producers. This organization has undertaken to distribute tonnage on a pro rata basis.

While of value in some respects, the working of this institution has meant that some of the larger Canadian producers have been carrying the bag for other and weaker members.

With the passing of months it has become more and more apparent that the financial position of some of the companies has become weakened. Price Bros. is about the only company maintaining a dividend on its common stock; the other companies long since passed payment on the junior security.

Prospect for Lower Profits

For the year ended this month, it is believed that some of the companies will not earn in full their prior charges, provided that adequate write-offs are made for depreciation and depletion.

With no immediate prospect of a change for the better, it becomes obvious that the financial position of the operators will be weakened to a much greater extent in the next twelve months.

Cut Down Costs

During the past twelve months every effort has been made to cut down costs. Staffs have been reduced

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MERCURY MILLS PROSPECT BRIGHT FOR NEXT YEAR

But Tariff Came Too Late to Help Much in 1930

Orders on hand and in prospect lead to the expectation that 1931 will be one of the best years in the history of Mercury Mills, Ltd. Changes in the tariff encouraged the whole textile industry but the benefits came too late to have an appreciable effect on the earnings for those companies whose fiscal years end with the calendar year.

Mercury Mills at the present time is busy with preparation of samples and in preparing orders for the late winter and spring business. Naturally, this business will show in the next year's results.

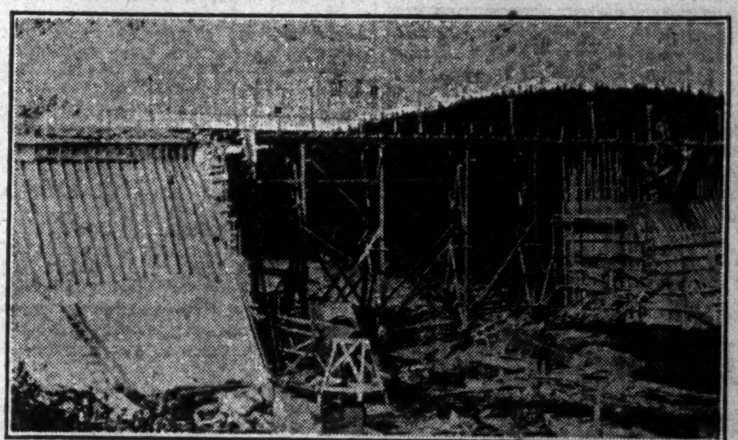
May Earn Preferred

Profits for the current year will just about cover the preferred dividend requirement, it is understood. The preferred dividend will be paid. The company, despite adverse conditions in the industry which prevailed until a few weeks ago, has a strong cash position and the outlook for next year, in the opinion of those who know the company, is encouraging.

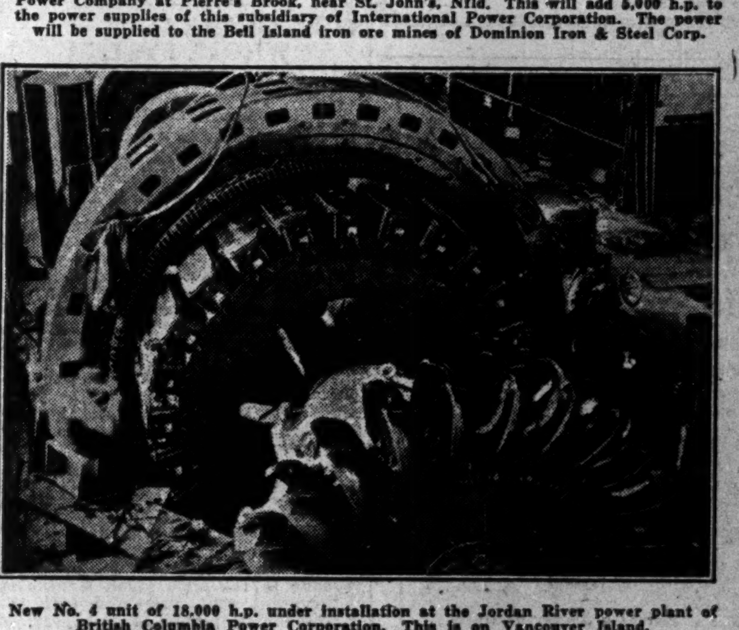
In 1929, Mercury Mills earned $12.69 per share on the preferred and $1.44 per share on the common. In 1928, the preferred earned $18.94 and the common, $1.94.

Mercury Mills was refinanced in May, 1928, by offerings of $1,500,000 of first mortgage bonds and $1,000,000 of 6 per cent preferred stock. No dividend as yet has been paid on the common stock of the present company.

Four Thousand Miles Apart, Both Mean New Power



The Gull Pond Dam, part of the new power development of Newfoundland Light and Power Company at Pierre's Brook, near St. John's, Nfld. This will add 5,000 h.p. to the power supplies of this subsidiary of International Power Corporation. The power will be supplied to the Bell Island iron ore mines of Dominion Iron & Steel Corp.



New No. 4 unit of 18,000 h.p. under installation at the Jordan River power plant of British Columbia Power Corporation. This is on Vancouver Island.

Plan is to Railroad Wheat Price Guarantee On Bennett's Return

Pool Propagandists and Western Politicians Would Raid Public Treasury to Enable Day of Reckoning to Be Deferred

PREMIER BENNETT will return to Ottawa to find his private office piled to the ceiling with letters, telegrams and resolutions urging the federal government to guarantee the western farmer a minimum price for his 1930 wheat. Most of these will ask for a minimum return to the farmer of 70 cents a bushel, basis Fort William, although one group in the west, headed by Premier Anderson, of Saskatchewan, are apparently so amazed by their own constraint that they have raised their demand to a guarantee of dollar wheat, although so far asking it only on domestic sales.

As was revealed in The Financial Post last week, the three western premiers, when they came east in connection with the last wheat crisis, asked Ottawa for a guarantee of 70 cents for wheat. In the absence of Mr. Bennett no such guarantee was given by the Government although Ottawa did undertake to say that the banks would not lose money on the money they had advanced to the pool on 1930 grain, this undertaking to remain in force only until Mr. Bennett returned from London.

Meetings have been held recently of all three western pools. Various other farmers' organizations in the west have also been in session and in practically every case Ottawa has been urged to guarantee a minimum price for wheat. These resolutions are, of course, in Ottawa now but the wheat pools are taking no chances and are lining up the farmers of the west to flood Ottawa with supporting letters, telegrams and resolutions. The Saskatchewan Co-operative Wheat Producers have circularized every village council in Saskatchewan, asking that a special meeting be called to urge the government at Ottawa to guarantee wheat prices.

Say "No Question of Price-Fixing Involved"

The suggestion made is that the federal government "stabilize the wheat market" through a guaranteed minimum price of not less than 70 cents per bushel, No. 1 Northern, Fort William. This, it is argued, would mean that the marketing of the Canadian crop would go on as usual, both pool and non-pool, but that the above price would be guaranteed to the producer.

The very naive statement is made by the wheat pool circular to the municipalities that "There is no question of price fixing involved in this proposal."

To appreciate how preposterous and reckless this proposal is, one must study the chequered history of Government intervention in wheat in the past two years and its enormous loss to wheat growers, taxpayers and business men.

The position of wheat marketing in western Canada is this: the wheat pools gambled on a world shortage of wheat putting the 1929 price much higher than it was when 1929 wheat began to be delivered. They advanced $1 a bushel to all who delivered grain to them. Instead of rising, wheat sold rapidly down to well below the $1 a bushel guarantee. By the end of the pool's fiscal year, August 31, 1930, it had an actual and a book loss on its 1929 grain of over $12,000,000. Since then wheat prices have further declined and the loss bids fair to reach a minimum of $20,000,000 on 1929 grain alone. This is merely the loss of the pool due to having advanced more money than the wheat was ultimately worth. The losses of the west by reason of wheat pool executives, some private grain men and many individual farmers guessing wrong and outstaying the 1929 market, would amount to several times the $20,000,000 cash loss to the pool.

Provinces Hazard Credit in Huge Guarantee

As will be remembered, when the value of the wheat fell below the amount that had been advanced by the banks, plus the usual margin required, the three western provinces guaranteed these loans. Thus the

(Continued on page 2, col. 4)

C. G. E. Bonus Indicates Electrical Trade Prospers

Declaration of a $1 bonus on the common stock of Canadian General Electric Co., payable January 1 to holders of record December 13, will bring the 1930 payments to $4. It is an indication of the relative prosperity of the industry. The regular $3 rate was established April 1, 1930. The last dividend on the common stock was paid in 1924. Previously the dividend was paid in 1920 and a 20 per cent extra in 1921.

Since acquisition of control by General Electric Co. of Schenectady in 1924, Canadian General Electric has appropriated large sums annually toward writing down of plant and equipment, in addition to regular depreciation. At the beginning of the present fiscal year it had been intimated that the extraordinary write-offs probably would be less in future and shortly after, came announcement of resumption of common dividend payments.

Canadian General Electric is reported to have had as active a year in 1930 as in 1929, due to the several major electrical developments in Canada. In 1929, the common earnings were $20.28 per share before the plant valuation adjustment of $3,446,394. This sum was in addition to regular depreciation of $908,143.

STILL SEEKING NEW PRESIDENT FOR MASSEY CO.

Now Fairly Definite F. P. Jones Will Not Take Position

MERGER RUMORS

Talk of International Harvester or of Cockshutt Revived as Controlling Interests Hunt Right Men

So far as can be learned from authoritative sources, the interests which control Massey-Harris Co. have not yet found a president and a general manager to succeed Thomas Bradshaw, whose resignation from the two offices was announced on November 24.

In stock-market circles it has been reported that Frank P. Jones, former head of the Canada Cement Co. and a director of Massey-Harris as well as of a number of other companies, would be offered the position of president. Whether or not Mr. Jones has been offered the job, it is now fairly certain that he will not have it.

The two offices of president and general manager will not again be vested in one person. Neither is it likely that the post of general manager will be filled from within the organization.

The pending change in the executive control of Massey-Harris has revived the old crop of rumors. One is that International Harvester Co. might purchase Massey-Harris and another is that Massey-Harris will absorb Cockshutt Plow Co., with the Hon. Henry Cockshutt, former lieutenant-governor of Ontario, as president.

Profits are Less

In times past, International Harvester has been known to have cast covetous eyes on Massey-Harris. But it is not likely that control will go out of Canadian hands. It was such a threat which led to the purchase of the Massey Foundation shares by J. H. Gundy and Mr. Bradshaw in 1927, after United States interests had made an offer which was on the verge of being accepted by the trustees of the Massey Foundation.

A merger of Massey-Harris and Cockshutt Plow has been rumored frequently for more than 25 years.

Massey-Harris Co. ended its fiscal year on November 28. While the report for the period will not be available until February, it is, of course, generally known that the profits have been much less than for the previous year when $2.68 was shown on the common stock, excluding income from the sale of assets.

The company ended its fiscal year, it is understood, with a net working capital close to $50,000,000. As at Nov. 30, 1929, the working capital was $49,097,051, the ratio of current assets to current liabilities being 9.76 to 1.

Payments are Slower

It is not expected that there will be a reduction in working capital, but the ratio of current assets to liabilities probably will be reduced. Three months ago it was intimated that the company might complete its year without bank loans, but collections in the Canadian West since then have dropped materially and bank loans have not been reduced materially. The company's statement in past years has not shown bank advances as an item separate from other current liabilities.

In view of the fact that sales were reduced this year in nearly every country in which Massey-Harris operates, inventories will be materially higher than a year ago, which, in conjunction with slower payments from implement buyers in many districts of the West, is believed to have increased the company's current liabilities considerably.

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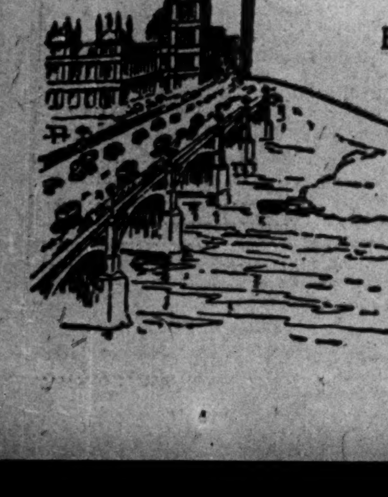

H. SIMON SALES STILL LAG BEHIND LAST YEAR'S MARK

Company Has Carried Out Constructive Plans During Current Period

From Our Own Correspondent

MONTREAL.—Sales of H. Simon & Sons, Ltd., cigar manufacturers, continue to fall below the level of last year. Though the current season has resulted in a marked stimulus in distribution as compared with earlier months, business lags behind 1929 figures.

The company is making a strong bid for the Christmas trade. New merchandising novelties have been put on the market and these special lines are said to be meeting with a substantial measure of success. Earnings, however, will show a decline as compared with last year.

It is possible the company will not earn dividend requirements on the common shares this year though it is thought that profits will not fall far short of this mark. In 1929 earnings were equal to $4.56 a share on the common, after all charges, including provision for preferred stock sinking fund. The stock is on an annual dividend basis of $2.50 a share.

Pays Common Dividends

The four quarterly dividends of 62½ cents a share have been paid this year, however, and the stock has recently firmed slightly marketwise to current levels of around 22 at which price it yields over 10 per cent.

There is no funded debt; accordingly a substantial equity in the property is represented in the 30,050 common shares of no par value outstanding.

WILL OVERHAUL WHOLE SYSTEM FEDERAL TAXES

(Continued from page 1)

per annum—all that would be necessary to finance the sinking fund.

This, roughly, is the financial programme which will be adopted by the new administration. Perhaps not all of it will be put into force at the next session but a substantial beginning will be made.

A beginning, as a matter of fact, must be made because the need of the Dominion for greater revenue is immediate, urgent. The government will have to report the largest deficit in our history but, under no circumstances, will it budget for another deficit equally as great. And the possibility of making expenditures and revenues meet by way of economy is too illusory to warrant any hope that it will be tried.

The revenue position at the end of November (seven months of the fiscal year) was as follows:

Total income in 1930-31, $211,000,000.
Total income in 1929-30, $255,000.000.

There is, therefore, a shrinkage of revenue in the first seven months of the current year, compared with the corresponding period of last year, of $44,000,000.

The five months to come are usually large revenue producing months, but this year will fall far below previous records. Therefore to place the probable deficit at $70,000,000 is well within the mark. Mr. Bennett, of course, has the advantage of surplus reported to parliament last May by the previous government—$30,000,000 odd—and this may bring down the official deficit to around $40,000,000. But the actual shortage between income and expenditure in the current fiscal year will be not less than $70,000,000.

The loss in revenue has occurred in the following departments:

Customs duties $30.000,000.
Sales tax, $13,000,000.
Excise taxes $2,000,000.

There has been a gain in the income tax receipts, but these, of course, are based upon the 1929 income payable in 1930. Next year undoubtedly will see a sharp decline in the revenues from this tax.

More Going Out

On the other hand the Dominion spends at the rate of $400,000,000 per year and expenditures for the current year, owing to unemployment relief, are higher than usual. This may seem a tremendous sum to be spent by the central government and it might appear at first glance that the scope for retrenchment was very great. An analysis of expenditures, however, discloses the fact that this Dominion is being run today on about as much money as it was in 1913—although the value of the dollar is less today than before the war. To begin with there is an item of $122,000,000 per year for interest on public debt—mostly war debt. The war pension bill exceeds $55,000,000 per annum and will increase rapidly in the next few years. Then there are the subsidies to the provinces aggregating $14,000,000 and made absolutely necessary by the terms of Confederation. Here in three items is a sum of $191,000,000 all of which is inescapable. There are other inescapable expenditures. The Maritime Freight Rates Act costs a million or two; old age pensions will cost close to $10,000,000 this year and Mr. Bennett having promised to take over the whole expense (the provinces used to pay half) the charge next year will approximate $20,000,000. Federal loans to railways, national steamships, etc. run to more millions. These lesser items make up $30,000,000.

There remain about $175,000,000 of expenditure, out of which must come the whole cost of governing the country. In 1914 the cost was about $200,000,000. Obviously it is impossible to cut more than a million or two out of this sum, which, when faced with a deficit of $70,000,000 is of little practical value.

Reorganization Is Necessary

There is no alternative to the reorganization of the taxation system.

The chief facts which will be taken into consideration in framing the new taxation system are as follows:

The customs revenue used to be about $250,000,000 per annum. As a result of tariff increases which should reduce imports, this revenue probably will be reduced, in normal circumstances, to $150,000,000 per annum. This will leave $100,000,000 to be picked up elsewhere.

The sales tax when at its peak used to yield about $90,000,000. It has been steadily reduced in recent years but the Dominion will need probably $60,000,000 from an alternative source.

The income tax yields about $65,000,000 per annum and this revenue will have to be replaced from other sources.

In other words new revenues of $225,000,000 will be needed to make up the present deficit and to compensate for the loss of income tax and sales tax receipts.

Follow Walker Plan

This revenue would be raised by a "turn-over" tax, being fixed at a given per cent or number of mills per dollar on turnover. The tax would be paid monthly and, at the outset at least, there would be no exemptions. There are no reliable statistics on national turnover of goods of all descriptions but it would run into the billions of dollars. Probably a "turn-over" tax of one per cent would be sufficient. The present sales tax stands at one per cent but there are scores of exemptions and the tax does not apply to the entire commercial structure.

The type of tax which Mr. Bennett favors is the one advocated so frequently in former years by the late Sir Edmund Walker of Toronto.

As to obtaining a reduction in the interest rate on the public debt, Mr. Bennett may find that prevailing rates in the money markets will enable him to achieve this end without the enforcement of statutory measures. When leader of the opposition, however, he advocated a scheme which he claimed was quite fair and entirely workable whereby the Dominion would create a Canadian "consol," bearing interest at 4 per cent, and pass an act requiring the banks and the insurance companies to keep a certain proportion of their assets invested in this security. He has never said a word to indicate that he believes less strongly in this policy today than he did a year or two ago and it is quite on the cards that the next session of parliament may see a legislative measure to this end.

Plan is to Railroad Wheat Price Guarantee On Bennett's Return

(Continued from page 1)

western provinces have already undertaken a contingent guarantee of around $20,000,000. They will probably have to advance the proper sums to meet their guarantees to the banks and will then hope to enter into some scheme to obtain repayment of the advances from the wheat pools. The definite scheme has yet to be worked out.

Having exhausted their own credit, the three western provinces could no longer go on the bond of the pools, to pay for the further mistakes of the managers of the pools, mistakes that have been aided and abetted by the easy credit policy of Canadian banks. While protesting that they were trying to bring business-like methods into pool operations, the banks have, through a misinterpretation of their duty, been privy to and party to the mistakes of the pool managers. So when wheat prices went below the amount advanced by the banks there was need for some further guarantee of the sums advanced from the savings deposits of the Canadian people and the resources of the shareholders of the banks. Ottawa was asked for a definite guarantee of the loans but refused to give it. But it gave some kind of tangible though temporary assurance to the banks.

Through all this record runs a sorry tale of mismanagement of the wheat pools, of misguided attempts to attain impossible objectives, of political meddling in the matter by the three western provinces, whose sorry experiments in economic affairs have already cost the west directly as much as it would pay in provincial taxes in two or three years and indirectly an infinitely greater though incalculable amount.

Promise Higher Prices but Prices Still Fall

Throughout, the pool officers and the western provinces have dangled before the farmer the promise of higher prices and throughout the trend of prices has been downwards. The western premiers have not only put themselves in the position of being responsible for a large part of the enormous losses generally inflicted by the price decline, but they have materially contributed to the lowering of prices through upsetting, time and again, the equilibrium of the whole market.

Throughout it all, while banks, governments and taxpayers have come to the support of the futile and uneconomic attempts to throttle the law of supply of demand and have merely deferred the day of reckoning (and made the ultimate reckoning more severe), the pool propagandists have done their best to poison the minds of the western farmers by making them think that their troubles were due, not to themselves and their leader, but to selfish "interests" in Eastern Canada, or in other countries. There are thousands of farmers in the west who think that every one else in the world is against them. They are ready to blame anyone for their troubles but their own leaders. The disservice to national unity and to sound thinking done by the whole pool experiment and the economic insanity of the prairie politicians is one of the most severe of the onerous factors in the cost to the country.

Now it is proposed to ask the people of Canada—and chiefly of Eastern Canada—to bonus this year's wheat production to the amount of possibly $30,000,000 or $40,000,000—to save the wheat pools—not to save the western farmer, but to save a quasi-socialistic experiment that has been more successful in class warfare than in business-like wheat selling.

Eventually, the wheat pools will have to be reorganized. Eventually, the three western premiers will have to give up their vain attempts to replace economics by politics. Canada should not be asked to pay a colossal sum merely to defer the inevitable recognition of these two necessities.

Wheat pool mistakes have cost Canada millions and have contributed materially to the present business depression. Political meddling in what is essentially a business operation has added tremendously to the cost. Mr. Bennett must know that. In the interests of prosperity and as a protection to the taxpayer he must refuse to attempt anything so futile and uneconomic as to guarantee wheat prices, to guarantee bank loans on wheat, or to bonus producers whose products have fallen in price in common with every other commodity the world over. He must, in the interests of the farmers, refuse to take any action that will prevent the early re-establishment of western farm prosperity on a sound basis.

SAY BEATTY IS NAMED AS ARBITRATOR

(Continued from page 1)

to a minimum. High cost mills have been closed down or operated on a part time basis. Pulpwood cutting has been limited, the majority of mills being supplied from the "woodpile." This latter method has been the means of effecting considerable economy, but it is apparent that costs will go up again when the companies are forced to cut pulpwood.

Favor Lower Capital

One of the most reasonable solutions offered for the problems of the newsprint producers, is the cutting down of capitalization to a point where it bears a more direct relationship to the actual earning power of the company or companies concerned.

By adopting such a procedure, it will be possible for the companies to place themselves on a better operating basis and place adequate security behind securities, a feature which has been lacking.

This plan would also undoubtedly entail the closing down of the high-cost, uneconomical producing units, at least until such a time as conditions were propitious for the resumption of operations.

Consolidations are not regarded as the cure-all for the industry. Steps must be taken to see that no further newsprint machines are installed for several years, or at least until the present slack between supply and demand is taken up.

It is understood that an understanding has been arrived at whereby no new installations will be made until conditions are considerably better than they are at present.

Reason for Merging

At the present time producers are making little or no profit on their operations. Some will be in the red this year.

Accordingly when proposals were put forward embodying the idea of consolidating the interests of five of the largest producers, the principals were not adverse to considering the matter.

Numerous meetings have been held in Montreal and New York to discuss the matter. But the progress toward consolidation has been minimized by the lack of an agreement of the basis upon which values should rest.

Look for Action

With the bankers in the picture, it is possible that steps will be taken to see that the industry is promptly placed on a sounder basis.

The understanding is that the values set by the producers on their properties will be examined by the arbitrator and that where necessary changes will be made.

This work accomplished, the way will be cleared to working out the details of a consolidation bringing together under one control the greater percentage of Canadian newsprint production.

At the moment producers are actively working for 1931 contracts.

There has been considerable jockeying around for position. Several deals have gone through lately, under the new agreement plan whereby the Institute members can compete for each other's customers. One possible result of this new plan is the possibility of one or more of the producers breaking the agreement on prices; a step which would lead to wide open competition.

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Peru Position of Internat. Pete Much Improved

International Petroleum's situation in Peru has been greatly improved in the last week or two. Shareholders have been anxious in view of the cabled reports concerning disturbances here and there in Peru and especially by the reports of trouble at Talara, which is the refining and shipping port for the company.

However, recent advices to the company state that the situation is better now than it has been for three months. In view of the fact that soldiers are now stationed in sufficient numbers at Talara to keep order, these company advices are further strengthened by this important indication that the new government in Peru is definitely desirous of protecting the company's properties from any outrages.

Imperial Oil Will Continue Selling Tires

Imperial Oil sales of Atlas tires through its service stations, first in Ontario and later throughout Canada, will not be interfered with by the announcement by George Wilson, finance commissioner for Toronto, to the effect that present licenses of gasoline stations do not permit such sale.

If Mr. Wilson's contentions are upheld, it will simply mean the spending of another $5 or $10 for each service station to cover the license necessary to do the new business in tires.

ACADIA SUGAR PAYS DIVIDEND ON PREFERRED

(Continued from page 1)

Canadian sugar refiners are supplying domestic requirements to a greater degree, though the improvement has only become apparent recently. For the ten months ended October 31 imports of refined sugar were higher by some 13,000,000 pounds as compared with the same period in 1929.

Sugar exports showed a drop in October being valued at $92,149 as opposed to $260,001 in the same month in 1929. Shipments were lower by about 3,000,000 pounds. For the ten months period the decrease is confined to 3,000,000 pounds, a reflection of October activities.

DOM. STEEL MAY REPORT $1 PER SHARE

(Continued from page 1)

the whole, however, the company has had a goodly amount of business considering the marked falling off in earnings of the railways.

The wire and nail departments were probably affected by the decline in purchasing power in the West, one of the principal markets for these products of the company.

Coal operations of the company and its subsidiaries have been somewhat varied. In certain months production has shown a good increase over the corresponding period of last year, but, on the whole, the amount of coal hoisted to the surface this year will be somewhat less than in 1929, when 5,680,000 tons were produced.

There has been a growing interest in the long pull possibilities of Dominion Steel and Coal stock. The price has remained around 6 for some time. At this level there has been a fair amount of investment buying. It is realized that dividend possibilities are somewhat remote, but considering the equity and earning power put back of the stock, the security is generally given a fairly high rating in its class.

NATION'S BUSINESS

(Continued from page 1)

who is inclined to say what he thinks regardless of how other folks like it, should have hesitated to indicate to the British people that one possible alternative to their refusal to enter into reciprocal trade preferences with Canada might be the withdrawal by Canada of gratuitous preferences enjoyed by the British people for many years. But Mr. Bennett did not even refer to these preferences on either occasion.

* * *

ONE wonders what has become of Mr. Thomas's gigantic scheme, announced last January, to reorganize British finance and British industry to dominate world markets. He announced then that he had talked turkey to British bankers and told them that they would have to get behind industry to solve the unemployment problem. One does not hear Mr. Thomas now refer to these gigantic plans nor does he speak of the solution of the British economic problem through the co-operation of the banks and of industry. The reason is plain; British bankers have taken a firm stand for protection and Empire preferences. The Federation of British Industries and numerous other industrial associations in Britain have done the same thing. Apparently the real leaders of British business think that "mobilization of all of the tremendous forces of British finance for reorganization of British industry upon a gigantic scale" is humbug compared to definite economic unity within the Empire.

Seek Interest Reduction on Chomedy Apts. Bonds

From Our Own Correspondent

MONTREAL.—Holders of the 6½ per cent first mortgage bonds of Chomedy Apartments, Ltd., will hold a meeting on December 15 for the purpose of authorizing the trustee to consent to the sale of the company as a going concern, to Chomedy Apartments, Ltd., (incorporated 1930). Payment will comprise $184,800 of 6 per cent first mortgage bonds, dated July 1, 1930, maturing July 1, 1950, forming part of an issue of $225,000 principal amount of first mortgage bonds of Chomedy Apartments, Ltd. (incorporated, 1930). In addition, there will be paid not less than 8,624 fully paid shares of the same company, forming part of a total authorized capital of 11,000 shares of $25 par value.

Bondholders will be asked to authorize the trustee, upon receipt of the securities of Chomedy Apartments, (incorporated 1930) to distribute such bonds and shares pro rata to the holders of the first mortgage 6½ per cent bonds of Chomedy Apartments, (incorporated 1926) against surrender of the bonds held by them.

Bank Money Orders

Money orders issued by the Bank of Montreal are used by many business houses as well as by individuals for settling small accounts where it is not desired to pay by cheque.

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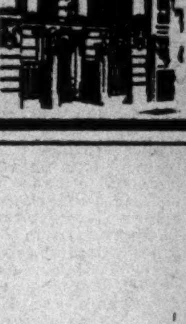

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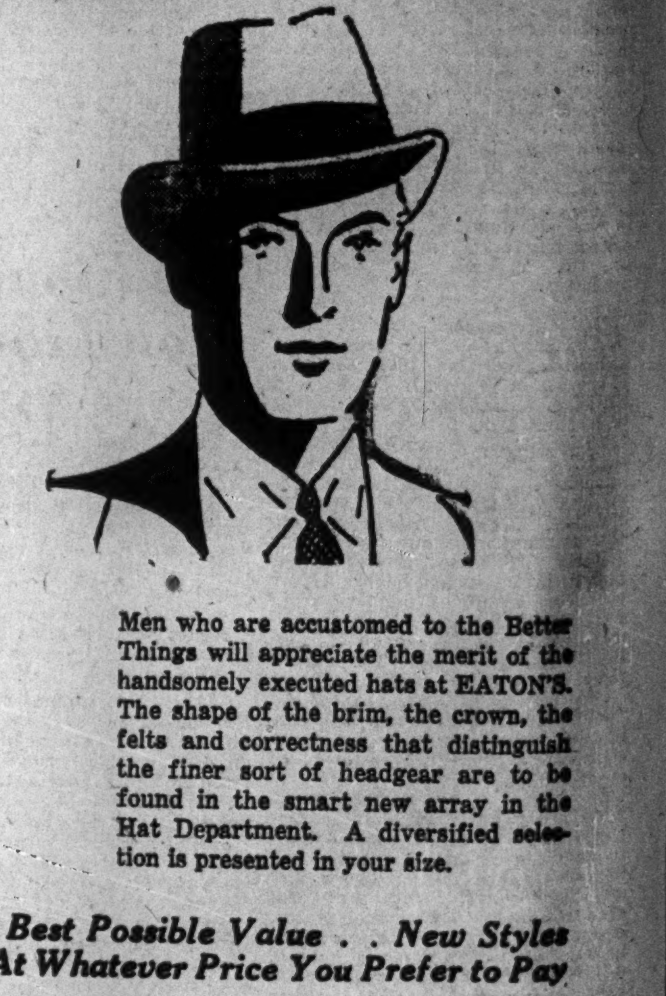

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IF REVOLUTION GRIPS RUSSIA CANADA GAINS

Ceasing of Bolshevik "Distress" Sales Would Improve Foreign Markets

REPORTS CONFLICT

Mutiny of Troops, Last Reliance of Communists, May Mean Civil War—News Leaking Out

By W. J. JEFFERS

If Russia is on the brink of a counter-revolution, as one hears increasingly from what are usually regarded as reliable sources, there will be results of the utmost economic importance to Canada.

It would stop the "distress" selling on a huge scale of wheat, oil, pulpwood, coal, salmon and other products which the Soviet Government has been offering in every available market at prices which would be far below its own costs if it did not show the wildest disregard for the necessity of writing depreciation off plant and equipment and paying a proper return either in money or goods to its workers.

If such a counter-revolution were successful and the new régime tried to build up Russia along sound lines which would build up world confidence, the later return of Russia into international trade would not be the menace which present irresponsible selling methods make it.

Mutiny is Reported

Newspapers of the world are publishing nowadays more articles on Russia than for years. Some of these articles, emanating through reputable news agencies from Soviet sources, declare that the five-year economic plan is a huge success and is likely to be accomplished in four years. On the other hand independent testimony given by travellers who have been recently in Russia, knowing the language and familiar with pre-war conditions, give anything but a glowing picture of living conditions under Soviet rule. There have been many tales in the last decade of the approaching demise of the Bolshevik régime as the result of rebellion and the world will be slow to accept present confident prophecies because the others proved premature. It is probably true, however, that more difficulty is being experienced by the present Bolshevik leaders in keeping at the head of affairs than ever before. A few weeks ago despatches spoke of a mutiny of two regiments near Moscow, a mutiny which was suppressed. This week further despatches speak of troops and marines in mutiny in South Russia. So far the Bolsheviki leaders have given the best of everything to the soldiers, feeling that so long as the army was with them they were safe.

If these despatches are true, they indicate anything but staple conditions for the communist administration. It may, of course, be a rebellion from within the communist party but that is by no means certain. The communist leaders themselves show every sign of agitation else why this recent rush to tell how successfully their 5-year plant is working out, and why the comic opera staging of public confessions by professors and others telling to a crowded courtroom and over the radio to Russians generally how these "penitents" had taken part in a world-wide international plot to over-throw the present government.

Seeking Refuge in Patriotism

This has always been the tactics of the communist leaders. Whenever disaffection assumed dangerous proportions, these internationalists have been able to work on the Nationalist and patriotic feelings of Russians of all shades of opinion to draw together to repel the alleged foreign foe. It would happen again if any European nations were foolish enough to allow themselves once again to be drawn into expeditions into Russia. France and England are evidently aware of what these tactics mean as protests have been made to Russia against the bizarre publicity given to the statements regarding an international conspiracy.

The warning given to 1,000 United States engineers and technically trained men by the American Chemical Society to leave Russia at once as their lives are in danger is not so strong evidence of disturbed conditions in Russia as are the other pieces of news referred to. It is well known that the foreign engineering, scientific and technical talent imported by Russia has been chiefly responsible, along with the modern machinery imported, for the great increase in output which has made Russia recently a disintegrating factor in world trade. Increased output unaccompanied by financial statements as to costs of various enterprises undertaken in Russia really means nothing as a means of judging the final chances of success.

When the fact that there is a fatal flaw in the whole plan becomes apparent, the American Chemical Society believes, the communist politicians will unload the whole blame on the technicians who are mainly responsible for what success has been achieved. Meanwhile Russia has to export at any price even materials needed within its own borders in order to keep up exchange so that it can pay for the huge imports of machinery. Much of the machinery was sold on a six months' credit plan. It will have to be paid for or Russia will be able to buy no more machinery except for cash. British Co-operatives are not apt to arrange credits ahead of deliveries without insisting on deliveries before the new credits are available.

Just how far Canadian companies are involved in sales of machinery to Russia is not known. It is believed, however, that since cash transactions gave place to credit business Canadians have been largely out of the Russian business though there have been recent purchases of Russian coal. Predictions are unreliable with regard to conditions in such a huge theatre of operations as Russia, but whatever happens will be of immense significance to Canada.

Russia's "distress" selling is responsible for delaying general business recovery the world over in the opinion of many competent observers. The exports have a real effect on markets but the sentimental effect of this unloading of goods without respect to costs or value is even greater. A nation can continue such an uneconomic course longer than can any individual company no matter how strong and so the fact that it is destined to fail of the effects desired in the end does not prevent such exports being very detrimental to other competitors who are obliged also to dump their goods at uneconomic levels. Canadian and United States wheat-growers naturally are much more vulnerable to such an international influence because of the equally uneconomic attempt of the Wheat Pool and of the Americans to get too high a price by withholding wheat from the market in 1929.

Salmon packers in British Columbia are directly affected by Russian exports of canned salmon. Newsprint manufacturers are indirectly interested because of Soviet exports of pulpwood to manufacturers who would otherwise have high costs. It is therefore apparent that Russia cannot be left out of future calculations of Canadians when seeking foreign markets. What happens in and to Russia is therefore from now on very much news in Canada.

"Showing Their Faith"

Hamilton Herald

The public is being constantly urged to show their faith in Canada's destiny by buying sound securities at present low prices and growing up, financially, with the country. It is a policy which all wise investors would be prepared to adopt, could they be reasonably assured that those who advise it were not only preachers of the word, but doers also. Such assurance comes in a convincing form in a special supplement to the current Financial Post, with sections devoted to the theme that "Faith now in Canada will be rewarded well." Great expansion programmes have been put in hand by many of the Dominion's major industries, programmes which are justified only on the assumption that the country is due for a period of important development. A map of Canada shows in striking manner how, from coast to coast, private corporations and public bodies are taking the opportunity of enlarging their plants and undertaking big construction works with a view to meeting the increased business which they are persuaded, with better times, will come to them. Millions upon millions of dollars are involved in these enterprises, which the far-sighted business men are convinced will prove a profitable investment in "Canada's future."

In an article, discussing the present situation and future prospects, Mr. Floyd S. Chalmers, editor of The Financial Post, makes the statement that even the investor who bought well-selected securities at the peak of the market will eventually make a profit on his investments, though it may be delayed. "If the investor who paid the peak prices—and again we are assuming a diversified list of the best stocks—is assured of making a profit some day, how much better is the outlook for the investor who buys at lower levels, at levels that, in some cases, do not discount the future even a day ahead, but provide a good investment return based on present earnings and assured dividends," he says.

It is emphatically a time to hold on and to increase investments; certainly not a time to dispose of them. Yet, such is the perversity of human nature, that many act contrary to their own best judgment. Mr. Henry Ford is regarded as an exceptionally shrewd man of business; it is announced that his company intends to spend sixty million dollars at the present time on new plants and improvements in this continent and overseas, as a sign of his confidence in the future of the automobile business. In Canada the two great railway companies are engaged on a most ambitious programme of extensions; many of the power companies have great development works in hand; highways are being built and improved; harbor extensions in various places are being made; mines, mills and other industries are making good use of the slack time and the stage is being set for an era of activity and prosperity which will follow, as surely as day follows night, the present period of gloom and pessimism.

Exchange Plan Pending King Edward Debentures

Directors Deferred Interest Due December 1 on Series "B" 8 Per Cent Issue—Calling Meeting to Discuss Reorganization

Holders of King Edward Hotel Co. 8 per cent debentures, Series "B," will probably be asked at a special meeting soon to be called to accept cumulative preferred stock share for share in place of the present security. This will follow on the disagreeable surprise given them this week by the announcement that directors decided at a special meeting held on December 1 to defer the December 1 interest payment.

The possibility of such action eventually if hotel business did not pick up was foreseen by many holders but it was not expected now in view of the fact that on November 12 holders of "A" and "B" debentures were notified that both these debentures would go ex-interest on November 15.

It was evidently the intention therefore a few weeks ago that interest should be paid on both classes of debentures. The only explanation given for the action was that it was taken to conserve the cash resources of the company "so long as some current accounts and taxes remain unpaid," and that it was considered to be in the best interests of both the debenture holders and the common shareholders.

A meeting of the "B" debentureholders will be held in the near future when the matter will be fully explained, it is stated, and endorsation of the action of the directors will be requested.

Action Was Foreseen

Though not expected so quickly, shareholders and debenture-holders will not be greatly surprised by what has happened. In October it was stated that the company's 1930 business had been about 35 per cent under the level for 1929 and that earnings for the full year would fall $200,000 below fixed charges. As 1929 business fell below 1928 levels because of the opening of the Royal York hotel, the 1930 level needs serious consideration by security holders. The accumulated surplus brought forward into 1930 was only $262,268, and a failure to meet $508,609 bond interest by some $200,000 would sadly deplete this fund. In addition to this, working capital had already shown a growing deficit during the last few years.

The 8 per cent general mortgage sinking fund and debenture stock outstanding consisted on December 31, 1929, of $2,469,200 Series "A" and $835,700 "B" debentures, both paying 8 per cent. As sinking fund of 1 per cent was to start December 1, 1929, the annual requirement for both these Series "A" and "B" debentures would be $297,441. Only $75,213 would be needed for the "B" debentures whose interest has been deferred and $222,228 for the "A" debentures. Income is evidently insufficient for the "A" debentures as well but interest on these is guaranteed by United Hotels Co. of America. The latter may be called upon to make good its guarantee unless the statement that the hotel has had better business of late proves to represent a genuine and prolonged improvement.

King Edward Hotel Co. "B" debentures were given in 1923, par for par, for common shares of King Edward Construction Co., which owned a large addition made to the hotel about a decade ago. It is understood that "B" debenture holders may be asked to take a cumulative preferred stock in place of the debentures.

An Independent Opinion

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Asbestos Exports Decline from Figures of Last Year

From Our Own Correspondent

MONTREAL.—Canadian exports of asbestos in October totalled 8,550 tons valued at $484,949 as compared with 9,394 tons exported in September with a value of $572,663. In October, 1929, there were exported 13,275 tons with a valuation of $948,361.

Exports of asbestos sand and waste in October were valued at $207,027, a moderate increase over $177,137 exported in September. Compared with October, 1929, there is a drop of about $97,000.

Total figures for both asbestos sand and waste and asbestos show October exports at $691,976 against $749,800 in the preceding month and $1,252,707 in October, 1929.

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BRUCK SILK MILLS EARNINGS REFLECT CHANGED MARKET

Total Deficit of $109,045 After Payment on Common

From Our Own Correspondent

MONTREAL.—Earnings of Bruck Silk Mills, Ltd., for the fiscal year ended October 31, 1930, showed a marked decline as compared with the previous year. The management points out that this drop in earnings was due to the general business depression, the turning of demand from real silk to artificial silk and the drastic decline in raw silk markets.

In the last fiscal year, gross profits amounted to $207,598 as compared with $531,308. Expenses were higher by about $8,000 at $144,855 with the result that net operating profits totalled $62,743 as against $395,260.

Total Deficit of $109,045

After deduction of all charges with the exception of taxes, there remained a net deficit for the year of $34,045. Dividends amounting to $75,000 were paid and the total deficit after common dividends was $109,045 as compared with a surplus in the previous year of $205,000.

Surplus now amounts to $375,560 as compared with $484,418. In the previous fiscal year earnings were equal to $2.80 a share on the 100,000 shares of no par value. Working capital has been reduced from $481,460 to $252,619. Following is a comparison of profit and loss for the past two years ending October 31:

	1930	1929
Gross profit	$207,598	$531,308
Expenses	144,855	136,048
Net. op. profit	62,743	395,260
Mort. interest	199	450
Bond interest	33,657	34,340
Bond dis. amort.	2,000	2,000
Depreciation	60,932	56,770
Tax reserve	*	21,700
Net income	d34,045	280,000
Divids. paid	75,000	75,000
Surplus for year	d109,045	205,000
Prev. surplus	†484,605	279,418
Total surplus	$375,560	$484,418

d—Deficit.
†—After adjustment of $187 reserve for income tax, overpaid.

Accounts Receivable Lower

In the balance sheet cash now stands at $28,241 as opposed to $42,138. Accounts receivable have declined from $208,397 to $120,821. Inventories have been written down and now stand at $228,494 as compared with $332,694. Investments at $2,150 remain unchanged, while life insurance is carried at $16,847, an increase of about $4,000. Properties, less reserve for depreciation, is now valued at $955,186 an increase of $88,004.

Bills payable at $14,300 are lower as compared with $76,222, but accounts payable have risen to $128,357. These were carried at $38,510 in the previous year.

Tax reserve stood at $23,700 in the previous year, no provision has been made this year. Funded debt has been reduced to $507,700 from $517,800 and a mortgage, plus interest, is carried at $3,121, a reduction of about $1,000.

Change in Production

A substantial change in operating policies is indicated in the remarks of I. I. Bruck, president of the company, to shareholders of the company. Whereas Bruck Silk Mills has heretofore concentrated on the manufacture of real silk, the popular trend of demand for artificial silk goods has necessitated the switching of operations from the manufacture of real silk to artificial products. Though the endeavor has involved many months of effort and considerable capital outlay, the directors feel that over a period of time this change will work out well.

In explaining the change in production, Mr. Bruck said in part:

"Heretofore it has been your company's policy to concentrate on the manufacture of real silk. Due to effects of business depression and the desire of people to economize there was, in the earlier part of the year, sweeping reversal of demand from real silk to artificial silk goods. In order to cope with this situation, your management decided to switch operations from the real to the artificial product. This was essential if volume of production was to be maintained. In doing this it was necessary for the management to completely readjust the manufacturing operation, train operatives to a point where they could efficiently handle artificial silk yarns, develop new dyes and new methods. Your technical staff has proven highly efficient in this emergency and it gives me pleasure to report that your company has successfully faced the situation.

"Your plant at Cowansville is now in a better strategic and operating position than ever before, capable on short notice of producing a wide diversity of piece goods, from real silk, rayon, or cellulose acetate yarns. This greatly increases efficiency and widens sales scope. While the endeavor to develop high quality artificial silk products involved many months of effort and considerable capital outlay, your directors feel that over a period of time this will work out as a most valuable asset. Your plant has available for operation 224 looms, about double the capacity of a year ago.

"The decline in the raw silk market imposed a heavy burden upon your company. Within a short space of time the market for silk yarns declined approximately 45 per cent. This found reflection throughout the trade, affected inventory valuation, and caused reduction in selling prices of manufacturers. The trade is now returning to real silk, helped by the price factor and the desire of consumers to use highest quality goods, and I might point out that your plant is now booked to day-shift capacity for the next three months."

Honey Yield is Substantial

The estimated value of the honey crop in British Columbia this year is placed at $228,675 for a yield of 1,143,375 pounds by officials of the Provincial Department of Agriculture. In addition, bees-wax to the value of $5,000 will be produced, from 20,737 hives, which, with their equipment, have a capital value of about $518,524.

Regal Bakeries May Drop Plans for Reorganization

Shareholders' Meeting to Consider Proposals for Giving Priority to Management Shares is Deferred to Dec. 10—Working Capital Position Weak

Regal Bakeries re-organization plans, which were to have been submitted to a special meeting of shareholders called for November 26, may again be submitted at a deferred meeting on Wednesday, December 10. There is a possibility, The Financial Post is informed, that the plans given publicity in last week's issue may be changed or dropped.

Official information is still lacking as to the reasons for asking shareholders to agree to permitting 10,000 management shares to be given priority rights to the major part of net profits of the company for a period of 12 years, and there would still appear to be good reason for outside shareholders to insist on full details being given them unless the plan is finally and definitely abandoned.

The promise of giving information to shareholders calling at the office of the company is but an annoyance to shareholders living in Montreal and in Western Canada.

Heavily Indebted to Bank

The suggestion made in The Financial Post last week, that operating losses accounted in part for directors being willing to propose a reorganization so drastic that it would eliminate shareholders for years to come, is supported by the financial statement as of December 31, 1929, which has just been obtained. Details are lacking as to 1930 results but sales in 1929 amounted to about $375,000 and on this there were operating losses of $30,485 in addition to $15,541 paid for interest and life insurance and $23,584 was charged to capital account on account of 1929 operating losses in old plant, previous to March 31, 1929, and other losses on properties not now in use. The balance sheet shows the investment in properties not now in use at $168,941 on which there are mortgages of $50,000.

The company had at the end of 1929 a weak working capital position, the current assets being $32,093 while the current liabilities were $148,519 of which by far the greatest amount was a bank overdraft of $129,527 and the next largest amount accounts payable of $15,494. With so little real money to do business with, it is scarcely likely that the company improved its position in 1930 unless it was able to change some of its fixed assets into current assets. The balance sheet shows a net value of $118,341 invested in properties not now in use. There is also an asset of $23,858 covering unpaid subscriptions to capital stock. Any sales of these would naturally be applied to reducing bank overdraft.

Offer is Reported

The company's chief fixed asset, and the one which would in all probability be easiest to realize on in case of necessity, would be the properties now in use. The total value of the real estate as of December 31, 1929, was shown at $363,708 against which there were outstanding mortgages of $198,000, leaving a net balance sheet value of properties in use of $165,708. Plant and machinery were shown at $182,062, making a total of $347,770 for properties and plant in use, or $339,684 after deducting $8,085 for depreciation. This is understood to be a modern plant, and it is said that some time ago an offer was made for it by another baking concern at a sum which would have given preferred shareholders back most of their investment.

The company is understood to have about 1,000 shareholders. The capital stock of the old Hilton Bread Co. was first sold by A. E. Pearce & Co. On December 31, 1929, the outstanding preferred stock was shown at $533,430 with $6,000 still to be issued, or $539,430 in all. The 52,738 no par value common shares was given a balance sheet valuation of $14,690 but had no equity at all in net assets as the accumulated deficit was then shown at $46,026, and even this included as assets $41,500 for Dr. Middleton's formulae and $100,130 for organization expenses and losses on old plant.

The directors of the company are as follows: J. S. A. Whealy, president, J. W. Fleury, Brampton, A. W. Griffin, secretary, Joseph Goulding, A Roy Brown, Dr. C. E. Hill, G. A. Whealy and A. T. Whealy.

WOOLLEN TRADE SPEEDS ACTIVITIES UNDER NEW LAWS

President of Association Sees Brighter Future for Industry

Investors in securities of woollen manufacturing companies will take heart from the message of David C. Dick, president of Canadian Woollen and Knit Goods Manufacturers' Association, wherein he reports that several woollen mills in different sections of Canada are in full operation and idle machinery has been started up, although the legislation which caused this change was passed by parliament only about ten weeks ago, and is not fully in effect even today. Mr. Dick was speaking before the twelfth annual meeting of the association of which he is president.

Though the forward movement was somewhat delayed by the flood of goods made by workers abroad which were rushed into Canada before the end of November under the old tariff rates, this importation has now ended. With the absorption or partial absorption by the consumer market of surplus goods imported during the past few months, Mr. Dick expressed the opinion that the increase in employment, payroll and circulation of new money would gain momentum. Bearing on the subject of increased employment, he continued:

"It will be of interest to the building trade, the railways and muncipalities to know that one result of the new tariff will be to bring in new capital to enlarge established or start new mills. Some of these ventures are already under way and others are far advanced in their plans. The expansion seems to have caught the interest of English capital for investment in Canadian manufacturing, an interest which has not been as manifest in the last decade as one could wish. The indications are that the development will be carried out in many instances by a happy combination of Canadian and English capital and enterprise.

"There is, of course, the ever present danger, which must be guarded against, of over development of productive capacity beyond the consuming ability of the market. This very real danger can and will be minimized by frank co-operative effort.

Anxiety of Importers

"Some anxiety is shown by former importers from Italy, Czecho-Slovakia and Great Britain of low grade goods as to their future supplies. These goods are frequently made from continental rags, hand picked as to color and manufactured sometimes without even scouring. Such materials can and should be replaced by sound Canadian goods of wearing quality, using honest Canadian wools. Real effort is necessary on the part of the mills, and I am confident it will be made, to work up cloths and designs to fill the place of these goods without inconvenience or cost to the clothing trade or to the ultimate consumer. It is a guarantee of sound development that a joint committee of cloth manufacturers and clothing manufacturers has been appointed to deal with all problems of supplying the Canadian market with Canadian cloth.

No Increase in Prices

"It is with great satisfaction that I review the action of the industry in this regard. We have seen no sign of increased prices and many instances have come to our notice where prices have already been reduced. The reaction of any projected industry to price is of deep interest to the people of Canada. In fact, I believe the final judgment on our tariff in years to come will be largely influenced by our ability to produce satisfactory goods and give good service at reasonable prices.

"An appeal has been made over the past decade, and longer, that the people of Canada should take this great industry into its consideration and confidence. The people have done so and we will not betray that confidence. Canadian workmen require and receive higher wages than workers abroad, but there is no slackness in them and no lack of ability or efficiency. Efficient production costs will always set the prices in this industry and the Canadian people can be confident on this score."

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HEADWAY MADE IN CONSTRUCTION AT BEAUHARNOIS

Operations During Current Year Have Exceeded Expectations

COSTS KEPT IN HAND

Two Reports on Engineering Phases May Lead to Further Parliamentary Discussion

From Our Own Correspondent

MONTREAL.—Beauharnois Power Corp. has achieved gratifying results in its construction programme during the current year. Operations have exceeded expectations; excavation equipment has exceeded its rated capacity and has handled material at a cost below estimates.

During the first eleven months of 1930, about one-third of the material which must be handled for the 200,000 h.p. initial installation in the Beauharnois plant has been moved, according to R. A. C. Henry, vice-president and general manager of the company.

Progress at Power Site

At the power house and tail race sites, about 550,000 cubic yards have been excavated from the total of 1,300,000 cubic yards which must be moved. About 9,000,000 cubic yards of earth have been handled along the route of the canal, representing almost a third of the total which must be moved to install the initial development. To date, 40,000 cubic yards of concrete have been processed by the mixing plant; the power house will require 350,000 cubic yards in all.

In the spring of 1931, steel workers will follow in the path of the concrete workers and the superstructure of the power house will be erected.

Big Dredge Makes Headway

The dredge, which has a capacity of 1,100 cubic yards an hour, is now nearly half way down the canal on its journey between Lake St. Francis and Lake St. Louis. The contours along the canal route are such that more embankings than excavations are required. Two dykes, over half a mile apart, have been erected in the fifteen miles between Lake St. Francis and Lake St. Louis; operations next season will include the widening of the canal banks, while rock will be dumped along the inner side to prevent erosion.

Today, there are 2,422 men on the payroll and an expenditure of almost $1,000,000 monthly is required for payroll, plant equipment, some minor subcontracts and the purchase of material for the plant.

Cost Around $4,000,000

During the early months of the year, Beauharnois Power assembled and erected most of its large scale equipment costing over $4,000,000. During April and May, construction equipment was placed in operation and, more rapidly than was anticipated, brought to its maximum efficiency.

Equipment includes the big electric hydraulic dredge, an eight cubic yard electric shovel, 30 miles of rock ballasted railway and 135 pieces of rolling stock, four power excavators with 10 cubic yards buckets, a large electric shovel and 14 drag lines of various sizes.

Parliament May Discuss Work

Beauharnois Power Corp's project may again form the subject for some discussion in the coming session of Parliament. Two reports on engineering phases of the Beauharnois development are now in course of preparation for governmental use. They are being prepared at the request of members of the ministry.

One of the reports, of routine character, is to be submitted to the minister of public works and will be prepared by his chief engineer, Kenneth M. Cameron. The minister of public works is responsible for the enforcement of the Navigable Waters Protection Act, under which approval of the general plans of the Beauharnois development was given by the previous minister. It is accordingly deemed proper to have a departmental report on the progress of the work and the manner in which the company is observing the conditions of the contract.

Joint Board Seeks Report

Another report, it is understood, has been asked for from the joint engineering board of the national advisory council on the St. Lawrence waterways scheme. In the order-in-council which gave approval to the Beauharnois project, it was stipulated that the canal, embankments, walls and retaining structures should be constructed and maintained by the company in accordance with the standards of the international joint board of engineers.

It is on this account that the joint engineering board is preparing a report as to the manner in which the various structures provided for public navigation through the canal, if and when that channel might be used, and also for the preservation of the channel, in the river proper, for present navigation requirements.

Canal 4,000 Feet Wide

Beauharnois Power Corp. has been permitted to construct a canal 4,000 feet wide. Between the walls of the canal, the extreme width is to be 4,000 feet but the deep 27 ft. channel, which may be used later for navigation, is only 600 ft. wide running down the middle of the canal.

The two reports which are in process of preparation will enable their sponsors to keep a close check on construction work and to see that the various features of the project are kept in strict conformity with the plans originally approved. It is understood that there is no desire to hamper or retard the development work of the company in any way.

In the past two regular sessions of parliament there has been considerable discussion of the Beauharnois development scheme. In 1929 the advisability of approving the project at all was debated, and in the session of last spring the financial features were debated by progressive members.

Montreal Board of Trade Favors General Principle Of Deep Waterway Plan

Against Any Immediate Development on Large Scale

ACTIVE DISCUSSION

Members Hold Debate on Comprehensive Resolution Drawn Up by Council

From Our Own Correspondent

MONTREAL. — Adoption of the principle of the ultimate deepening, widening and general improvement of the St. Lawrence waterways when circumstances warrant, was agreed upon at a recent meeting of the Montreal Board of Trade. The resolution, however, insists that the whole vast project should not be undertaken at one time, nor, indeed, that any substantial part of it should be undertaken immediately.

Further, the board went on record against exportation of power developed in the Canadian portion of the project and also agreed on prohibition of exportation in Canada's share of power developed in the international part of the project.

Subject Hotly Discussed

The meeting was long-drawn since there was a diversity of opinion on details of an important nature. Various amendments were suggested, to be withdrawn for the most part following upon explanations by Walter Molson, president of the board.

The draft resolution submitted to the meeting with the preamble, was as follows:

1. Whereas, the claims that large savings in freight charges, particularly on grain, would result from the carrying out of the St. Lawrence waterways project have not been substantiated nor has it yet been satisfactorily shown that the scheme is otherwise commercially or financially justified today, or that benefits in any way commensurate with its enormous cost would accrue to Canada or to the United States for many years;

2. Whereas, the many calculations of cost, varying over a wide range, are estimates, not contractors' tenders and would probably be greatly exceeded, judging by experience in similar works such as the Welland, Panama, Manchester and Suez canals, which ultimately cost from 100 to 200 per cent more than estimated;

3. Whereas, present facilities for water-borne traffic on the St. Lawrence system, which, although developed and maintained almost entirely at Canada's expense, have been open and free to all nations on an equal basis, comprise a cheap waterway of adequate capacity for a long time to come; moreover, at a relatively small cost, these facilities are capable of expansion to a capacity far in excess of the maximum tonnage which has passed through the St. Lawrence in any one year (1928);

Therefore resolved:

1—That, while the Montreal Board of Trade favors, in principle, the ultimate deepening, widening and general improvement of the St. Lawrence waterway when circumstances warrant, and believes that the port of Montreal will greatly benefit thereby, it considers that the whole vast project should not be undertaken at one time, nor, indeed, that any substantial part of it should be undertaken immediately;

2—That the development of power in both the international and notional sections be proceeded with as and when required, under a system of permits which would require that those to whom such permits are issued should provide navigation channels conformable to the general scheme of the waterways project, a principle already applied in the case of the Beauharnois development;

3—That, save as indicated in the preceding paragraph, the costs of development for power and navigation should be separated and the former financed by the users of power; and

4—That when the improvement of the St. Lawrence system is proceeded with, the United States, which according to traffic estimates, will reap by far the greater share of the benefits, should contribute proportionately in such manner as will not alter or qualify the sovereignty of the Dominion.

President Reviews Project

The president, in presenting the resolution to members of the Montreal Board of Trade reviewed briefly the three main headings under which the St. Lawrence waterways project, in his opinion, should be viewed; namely, political, engineering and financial.

In its political aspects he pointed out that some interests maintained it was only one step further along the present line of development by both Canada and the United States of improved navigation on the St. Lawrence and Great Lakes, developments which have been proceeded with, at times, in conformity with International treaty and arrangement. On the other hand, it was admitted that the character of the scheme and the lack of precedent in respect of one of the proposals had introduced political questions that had not arisen before. Matters of federal as against political or state rights had come into greater prominence in addition to questions of international moment.

Confidence in Engineers

In the matter of engineering, Mr. Molson expressed confidence that Canadian and American engineers were quite capable of solving every constructional problem but he noted that many eminent engineers had produced estimates of costs at considerable variance with one another and had even delved into matters of cargo and freight rates.

As regards the financial viewpoint, he stressed the probable return for expenditure that might be entailed as being of at least equal importance to the cost of the project, and here again, perhaps more than on any other aspect of the situation, opinions of various experts had disagreed.

Board of Trade Work

The principal stage through which the study of the St. Lawrence Waterways problem had passed, including reference to such steps as past councils of the Montreal Board of Trade had taken, were traced. The council had reiterated its support of the Georgian Bay Canal scheme for years prior to 1914. In 1921 the council supported the representations of the Shipping Federation of Canada but objected to development on a large scale owing to the cost and the probability that ocean and lake vessels would not traverse inland and ocean waterways effectively. It was also urged that the canals should not be built internationally, and that those in Canada should be built alone by the Government.

Further reports were made from year to year by the Montreal Board of Trade and in 1928 and 1929 it continued the close study of the question, without, however, being able to arrive at a definite decision.

In conclusion Mr. Molson said that the council favored the presentation of the case to the Government through the Canadian Chamber of Commerce, without, however, waiving its right to individual presentation.

First Clause Changed

After various objections to the preambles had been disposed of, the meeting turned to the resolution. One member promptly brought up against the reference to Montreal, and after views had been obtained, the president consented to amend this clause so as to read: "that while the Montreal Board of Trade favors in principle, the ultimate deepening, widening and general improvement of the St. Lawrence waterways when circumstances warrant, and although it believes that the port of Montreal will greatly benefit thereby, etc." The words "although it" being inserted to meet the objector's conception of the situation.

Clause No. 2 caused considerable discussion. Colonel I. C. Gear, was finally successful in obtaining a change, following a suggestion of Julian C. Smith. Accordingly, the clause in the draft resolution was amended as follows:

"That the development of power in both the international and national sections of the river be proceeded with as and when required, and that approval by the Dominion Government, under the Navigable Waters Protection Act, should be given only to those projects which are conformable to the best solution of the navigation aspects of the waterways project, to the end that where possible the power projects will be such as will provide navigation channels."

Against Power Exportation

Then Col. Gear moved the following new clause: "that neither the power generated in the Canadian section, nor Canada's proportion of the power generated in the international section of the river, be exported." After some discussion this clause was adopted.

The same individual also wanted a clause inserted to the effect that when circumstances warranted the improvement of the St. Lawrence canal system as part of the deep waterways project, the necessary canals and locks in the international section be constructed on the Canadian side of the international boundary line, and remain under control of the Dominion. However, he later withdrew this amendment.

Still another amendment suggested was to the effect that any agreement entered into with the United States Government would be so worded that the development of power in the international section would not cause unnecessary flooding of large tracts of territory or the destruction of Canadian towns. On the promise of President Molson that the council would take this matter up with the Federal Government, the amendment was withdrawn.

Sydney Makes Pact With Roy. Securities

From Our Own Correspondent

MONTREAL.—It is understood that a temporary agreement has been entered into between Sydney, N.S., and the Royal Securities Corp. for the supply of power and light to the municipality, but such an agreement will not go into effect until it has been submitted to the ratepayers. Agreement is said to call for a domestic lighting rate of either 4½ or 5 cents per kilowatt hour.

It will be recalled that Cape Breton Electric Co. held the franchise for the utility business in Sydney. This came up for renewal this year, but the municipality refused to renew it, claiming that rate charges were too high. The city applied for, and received approval of legislation permitting it to take over the distributing facilities of Cape Breton and secure its power supply from an independent source. Following this overtures were made by Royal Securities Corp., to take over the light and power business.

Avon River Power Bids $150,000 for Middleton Unit

From Our Own Correspondent

MONTREAL. — Request has been made that a meeting of ratepayers of Middleton, N.S., be called to consider the advisability of selling the municipal electric light and power plant to the Avon River Power Co. for $150,000. At present ways and means are being considered in order to increase the amount of power available from the municipal plant.

During the past two years Avon River Power has purchased a number of municipal systems and has steadily consolidated its position as one of the larger power distributors in the Annapolis Valley. A short time ago it was officially announced that control of Avon River Power had passed to Nova Scotia Light and Power Co.

Westinghouse Radio Orders

The Canadian Westinghouse Company of Hamilton reports business very good in the radio supply department, there being a very heavy demand for radio tubes. The staff has been working overtime to take care of the orders.

Public Utility Earnings

Barcelona Traction

October	1930 Pesetas	1929 Pesetas	Increase Pesetas
Gross earn.	8,935,562	8,660,317	275,245
Oper. exp.	3,500,703	3,725,030	*224,327
Net earn.	5,434,859	4,935,287	499,572
Aggre. gross from Jan. 1	88,440,039	83,322,267	5,117,772
Aggre. net from Jan. 1	57,920,634	52,623,698	5,296,936

* Decrease.

Mexico Tramways, Light & Power Group of Companies

October	1930 Pesos	1929 Pesos	Increase Pesos
Mex. Tram. Co. & Subsids.			
Gross earn.	815,000	877,589	†62,589
Op. & dep. exp.	923,040	889,662	33,378
Net earn.	*108,040	*12,073	†95,967
Aggre. Gross from Jan. 1	8,356,310	9,006,147	†649,837
Aggre. net from Jan. 1	*699,880	121,281	†821,161
Mex. L. & P. Co. & Subs.			
Gross earn.	1,986,440	1,907,360	79,080
Oper. & depr. exp.	1,034,720	925,409	109,311
Net earn.	951,720	981,951	†30,231
Aggre. Gross from Jan. 1	19,228,574	18,277,019	951,555
Aggre. net earn. from Jan. 1	9,857,770	9,074,244	283,526

* Deficit.
† Decrease.

Can. Pacific Railway

October	1930 $	1929 $	Decrease $
Gross earn.	17,113,063	20,152,442	3,039,379
Expenses	10,558,970	12,842,606	2,283,635
Net earn.	6,554,092	7,309,836	755,744
From Jan. 1:			
Gr. earn.	149,795,223	178,091,528	28,296,305
Net earn.	29,165,526	35,441,625	6,276,099

Can. Western Natural Gas

October	1930 $	1929 $
Oper. revenue	158,095	115,027
Oper. exp.	113,174	82,135
Net. oper. rev.	44,921	32,886
Non-oper. rev.	9,220	9,646
Gross income	54,141	42,533
Net income	49,935	38,212

CANADIAN PACIFIC ADDS TO HOTELS IN NOVA SCOTIA

Contract Let for Large Hostelry to be Built at Yarmouth

From Our Own Correspondent

MONTREAL.—Another link is being added to the famous chain of Canadian Pacific hotels. The company has announced that construction has started on the Lakeside Inn at Yarmouth, N. S.

Contract for this new hotel has been awarded to the Parsons Construction Co., and will mean the spending of a large sum of money on Canadian materials, which will be used wherever possible throughout the entire structure. It will be ready for next June.

Develop Tourist Facilities

The new hotel will be the third hostelry on the line of the Dominion Atlantic Railway in Nova Scotia, and its completion will mark another advance in the development of the province's tourist facilities by the Canadian Pacific Railway during the last few years. The Pines, at Digby, and the new Cornwallis Inn, at Kentville, are examples of recent investments by the Canadian Pacific Railway, while this summer this company increased the efficiency of its Bay of Fundy service by the addition of a new steamer, the Princess Helene.

Designed in the bungalow style of architecture, the Lakeside Inn will have fifty-five rooms with baths, providing accommodation for more than a hundred guests. Local stone and stucco will be the materials chiefly used in its construction. Five cottages or cabins, each having three rooms with baths, will be built within the grounds, and will be in entire harmony of design with the hotel and its surroundings.

Spacious Accommodation

Spacious public rooms, located on the ground-floor of the hotel, will be decorated in varying styles. The main lounge will follow the Old English pattern, while the decoration of the dinning-room, which will seat 125 guests, will be carried out in Colonial style. A sun-room, also overlooking the lake, will be in Spanish style, with the tiles and rough-cast walls associated with the patios of dwellings in sunny Spain. The kitchens and other offices of the hotel will be of the latest and most up-to-date type, with refrigeration equipment provided to meet the most exacting conditions.

The hotel will be open each year from early summer until October.

Edmonton Light Profits Higher

During the first ten months of the year the City of Edmonton's electric light department earned a net surplus of $107,552, compared with a surplus of $102,219 for the similar period of last year. Consumers at present number 20,282 as against 19,841 a year ago.

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BUSINESS BUREAU ISSUES BULLETIN ON OIL ROYALTIES

Type of Stock is Open to Exploitation by Wild-Cat Operator

From Our Own Correspondent

MONTREAL. — During the last few years the principal form of oil promotions have been in royalties. In some instances these enterprises have been successful, but in others unsuccessful, especially from the standpoint of the shareholders. In certain parts of the United States, oil royalties have been very popular—in the districts adjacent to the oil boom lands the fundamentals of royalty companies are generally understood, but as the number of companies increase the promoters are forced to go far afield for capital.

The operation of the royalties companies has come under the notice of the Better Business Bureau of Montreal, which has issued a report on this form of financial organization. The widespread distribution of oil royalty company shares in this country, makes the report of particular interest. It follows:

Oil royalties are being offered more frequently in places like Canada where the public is not as well informed on the basic principles of this newer type of speculative stock—and therefore is more open to exploitation by the wild cat operator.

The following data on oil royalties are designed to outline the principle of oil royalty companies as they are generally constituted in the United States and in connection with which the royalties are being sold in Montreal.

Take the case of a farmer owning for instance 160 acres of land in a non-producing area. He has complete title to that land—the owner of the surface and the minerals that may repose thereunder. The farmer could erect his own drilling outfit and discover oil without disposing of any part of his right and everything he produced would be his.

Approached by Agent

Seldom does that occur. The farmer is usually approached by an agent for an oil Company and induced to sign a contract for a term of years granting the company the exclusive right to explore the farmer's land for oil and gas. The company agrees to pay an annual rental so long as the lease is in force and until the discovery of oil in paying quantity is made. The customary rental on ordinary, or wild cat, or improved territory, is $1 a year per acre. At the end of the lease, unless the company has drilled a producing well, the lease expires and there is no preference right of renewal. If oil discovery is made within the period of the lease, the lease is perpetual for as long as oil or gas is produced in a paying quantity and the rental payments are stopped.

In the lease contract the oil company agrees to give the farmer one eighth of the gross amount of oil or that portion of the money received from the sale of the oil.

That is a royalty. The term is an old one, coming down from the middle ages when the title to fee estates in England was vested in the crown and the landlords, or the royal fee owners, holding title direct from the crown, drew from the tenant a share of the crops and the increase in live stock.

Royalty Buyer Comes

Now we have the farmer, call him John Doe, who has leased his land. Next comes the royalty buyer. He offers John Doe a certain price for an interest in his royalty. If he buys a half a royalty he acquires one half of John Doe's one eighth or one sixteenth of the total production of the property.

In Oklahoma the Royalty basis is usually one eighth — some places it varies slightly — but the prevailing figure generally is one eighth.

The royalty buyer, having made his purchase from John Doe, can do one of three things with it. He can hold his interest hoping to realize a profit—he can make part of it the assets of a company in which stock will be sold, or he can dispose of or subdivide his interest into small portions and sell them.

The royalty buyer, or promoter, as we might well call him, bought one sixteenth interest in John Doe's 80 acres. He might cut that into one hundred parts. Each royalty buyer would then get one hundredth part of this sixteenth and he would be entitled to payment of one barrel in every 3,200 produced.

In many cases the subdivision is much finer than that.

In a recent instance a syndicate of an 80 acre royalty. Each royalty customer was offered one sixteenth thousandth part of one eight—or one barrel out of 128,000 produced.

Not all royalty companies are bad—many have been well managed and proved profitable to the investors.

Are Wasting Assets

A conservative royalty company sets aside from its income some amount to perpetuate its existence. If a company fails to do this it is merely liquidating its assets. Oil properties are wasting assets. They dwindle to insignificant production and unless there is constant replacement, the end of the road finally arrives, a fact that should be kept constantly in mind for nearly all royalty offerings in Canada are sold and advertised on the number of monthly dividends they have paid. The government of the United States permits producing companies an allowance of 27½ per cent to cover depletion.

A royalty company that is more interested in selling than in building an enduring business fails to do nearly all the things that make for sound management. Some of them pay dividends from proceeds from the sale of stock. They pay exorbitant prices for small bits of producing royalties in current sensational fields just to have that advertising value.

Often an acre is split into microscopic bits and sold to the public at prices which are small but which net the promoter a handsome profit.

When oil royalties are offered, the sharpshooting promoter fails to inform his victim that there is any such thing as a decline in the production of an oil well. They usually say "We have a 10,000-barrel well," and go forward to multiply 10,000 by the number of days in the year.

Experience proves that no 10,000-barrel-a-day well is that for very long. Decline rates vary but they usually start soon after the well is completed to a point where the natural flow ceases and the well has to be pumped.

A point to be borne in mind at the present time in purchasing oil royalties is that production, especially Oklahoma field, has been curtailed considerably by mutual agreement. Many wells are only operating four hours every twelve days.

Canadian National to Build Equipment in Own Shops

From Our Own Correspondent

MONTREAL. — Canadian National Railways is making enquiries regarding material for construction of 250 refrigerator cars at the London, Ont., shops. It is also the company's intention to build 250 refrigerator cars and ten locomotives at Transcona shops, Winnipeg.

Outside equipment orders are expected to be announced within the next week.

England Buys Much Wheat

Canada's wheat and flour exports for the first quarter of the present crop year, ended October 31, show Great Britain still in the role of the Dominion's best customer, taking two-thirds of its wheat exports and more than a quarter of its flour shipments. Of the wheat exported, totalling 75,240,556 bushels, Great Britain took 49,807,595 bu. and of the flour shipped, amounting to 2,175,273 barrels, the United Kingdom took 774,881 barrels.

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London, Ont. Hamilton Ottawa New York London, Eng.

Wool Growers Build Plant

Work is now well under way on a new wool warehouse at Weston for the Canadian Co-operative Wool Growers, to replace the old building destroyed by fire last year. The new building, it is officially announced, will be absolutely fireproof and will have two stories instead of three; to be built in such a way as to allow for expansion across the tracks as the growth of business requires.

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ADDITIONAL ISSUE

$2,000,000

Canada Northern Power Corporation, Limited

5% Collateral Trust Sinking Fund Gold Bonds
Series "A"

Dated as of May 1st, 1928 Due May 1st, 1953

Principal and semi-annual interest (May 1st and November 1st), payable at the option of the holder in gold coin of the Dominion of Canada of the present standard of weight and fineness at any branch of The Royal Bank of Canada, in Canada; or in gold coin of the United Kingdom of Great Britain at the fixed rate of $4.86 2/3 to the Pound Sterling at the Branch of The Royal Bank of Canada in London, England; or in gold coin of the United States of America of the present standard of weight and fineness at the Agency of The Royal Bank of Canada in the City of New York, U.S.A. Coupon Bonds in denominations of $1,000 and $500, with privilege of registration as to principal only. Redeemable at the option of the Company as a whole or in part on any interest payment date on thirty days' notice at 102½% of principal amount if redeemed on or before May 1st, 1933, and thereafter at ½ of 1% less for each subsequent five-year period or portion thereof.

TRUSTEE: MONTREAL TRUST COMPANY, MONTREAL

CAPITALIZATION

	Authorized	Issued
Collateral Trust Gold Bonds	$50,000,000	
5% Series "A," due 1953 (including this issue)		$17,000,000
7% Cumulative Preferred Stock	7,500,000	5,500,000
Common Shares, without nominal or par value	500,000 Shs.	375,000 Shs.

The following has been summarized from a letter written to us by J. B. Woodyatt, Esq., Vice-President of the Company:

THE COMPANY: CANADA NORTHERN POWER CORPORATION, LIMITED, through subsidiary companies, owns and operates nine hydro-electric power plants and one hydraulic air compressor plant serving the towns and mining areas in Northeastern Ontario and Northwestern Quebec. Installed capacity of these plants is 114,000 H.P.; ultimate capacity 187,750 H.P.

EARNINGS: Consolidated net earnings of the Company and its subsidiaries available for interest, before providing for depreciation but after allowing for income tax, have been as follows:—

Average 3 years ended December 31st, 1929	$1,980,000
Twelve months ended October 31st, 1930	2,098,034
Annual Bond Interest	850,000

Earnings as above for the twelve months ended October 31st, 1930, were equal to nearly 2½ times bond interest. The above mentioned earnings in each case do not fully reflect the benefit of this additional financing.

SECURITY: The assets of the Company and its subsidiaries have a book value of over $33,000,000. These Bonds, in the opinion of Counsel, are secured specifically by deposit with the Trustee of bonds, notes and shares of subsidiary companies (as more fully set out in the Trust Deed securing the Bonds), thus making them in effect a first charge against the properties of such subsidiaries. Further subsidiary company Debenture Notes to an amount in excess of this additional issue of Bonds of Series "A" will be deposited with the Trustee under the terms of the Trust Deed securing these Bonds. The Bonds are further secured by a floating charge on all other assets of the Company now owned or hereafter acquired.

PURPOSE OF ISSUE: The proceeds from the sale of this additional issue of $2,000,000 principal amount of Bonds of Series "A" will be used for the corporate purposes of the Company including the reimbursement of the Treasury for advances to subsidiary companies for capital expenditures already made.

SINKING FUND: The Trust Deed provides for a Sinking Fund, commencing May 1st, 1933, which it is estimated will retire over 50% of the Bonds of Series "A" by maturity.

Price: 90½ and accrued interest to yield over 5¾%
(Plus transfer tax)

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Bond Tenders

2 p.m., December 4, County of Norfolk, Ont.—$40,000, 5 per cent, 10-instalment debentures, payable at office of county treasurer, Simcoe, and issued for road construction. Jonathan Porter, clerk and treasurer.

3 p.m. December 6, Fabrique Parish Notre Dame du Chemin—$250,000, 5½ per cent, serial debentures due May 1, 1931-1960.

Noon, Dec. 10, Kenora General Hospital—$30,000, 6 per cent, 15-year debentures, guaranteed by the town of Kenora, for addition to hospital. Dated Feb. 1, 1930, Feb. 1, 1931-1945. Payable at Toronto and Kenora. H. J. Bradford, sec.-treas. (See announcement on page 10).

4 p.m. Dec. 10, Dalhousie—$10,000, 5 per cent. 20-year electric light debentures (1929); $30,000, 5 per cent, 40-year sewer debentures (1929); $10,000, 5 per cent, 20-year general improvement debentures (1930). F. B. Swinnard, clerk and treas. (See announcement on page 10).

12 o'clock, Dec. 10, Village of Tweed—$100,000, as follows: $12,000, 5 per cent, 20-ins. sewage debs.; $13,000, 5 per cent 30-ins. water debs.; $75,000, 5 per cent, 30-ins. sewer and water mains. Garrett D. C. Morton, treas.

December 13, City of St. Hyacinthe, Que—$170,250, 5 per cent, 30-year serial debentures for local improvements of which $29,000, matures November 1, 1952 to 1959; $20 500 matures August 1, 1949 to 1959; $1,250 matures November 1, 1947 to 1959; and $110,000 matures November 1, 1931 to 1960. Capitol and semi-annual interest payable at Banque Canadienne Nationale at Montreal, Quebec or Saint Hyaçinthe. G. Rene Richer, city clerk.

Saskatchewan authorizations granted by the local government board, from November 8 to November 22, 1930: Fletode S. D. No. 411, $1,000; Elkholme No. 4466, $1,000; Town of Wilkie, $5,000.

Dec. 15, Village of St. Benoit Joseph Labre d'Amqui. $69,300, 5½% 15 year, serial debentures. J. A. Beaulieu, sec.-treas.

Dec. 15, School Municipality of Port Alfred. $40,000, 5½% serial bonds. E. Pouliot, sec.-treas.

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News of Investment Markets

CANADA NORTHERN PLACE ON MARKET $2,000,000 BONDS

Proceeds Will be Used for General Corporate Purposes

From Our Own Correspondent

MONTREAL.—Additional financing is being carried out by Canada Northern Power Corp., through Nesbitt, Thomson & Co., in the form of $2,000,000 of 5 per cent collateral trust bonds, series "A."

During the last two years, the company has made considerable progress in the way of developing its water power resources, enlarging distribution system and increasing the sale of electric energy. The company is one of the largest in the Power Corporation group, with an annual kilowatt hour output of over 350,000,000.

Increase Power Supply

The most recent development in connection with the company's expansion programme was the bringing into operation of a 13,000 h.p. development on the Montreal River. This brought the available supply of power up to 114,000 h.p., with provision for an ultimate installation just short of 190,000 h.p.

Particulars of the issue follow:

$2,000,000
Canada Northern Power Corp.
5% Collateral Trust S. F. Bonds
Series "A"

Dated: May 1, 1928. **Due:** May 1, 1953.

Company: Holding company, controlling Northern Ontario Power, Northern Quebec Power. Serves Northern Ontario and Northwestern Quebec field, including majority of towns and mines in that territory.

Capital:	Authorized	Issued
Coll. trust bonds incl. this issue	$50,000,000	$17,000,000
7% cum. pref. shares	7,500,000	5,500,000
Common shares, n.p.v.	500,000 sh.	375,000 sh.

Properties: Ten plants with a capacity of 114,000 h.p. Can be increased to 187,000 h.p. Transmission system of 623 miles of high tension lines and 112 miles of distribution lines. Operate 9 stores for sale of electrical appliances.

Earnings: Consolidated net earnings, before depreciation but after income tax, averaged $1,980,000 for the 3 years ended Dec. 31, 1929. For year ended October 31 last totalled $2,098,034 on same basis.

Security: Secured by bonds, notes and shares of subsidiary companies.

Purpose of Issue: Proceeds will be used for general corporate purposes.

Sinking Fund: Commencing May 1, 1933, will retire over 50 per cent of issue by maturity.

Covenants of company: Will not vote any of the shares of any of the subsidiary companies pledged with trustee for the purpose of authorizing the issue of any obligations having priority over bites pledged as collateral for these bonds, except to the company.

Management: Operations carried out under supervision of Power Corporation of Canada.

Offer: By Nesbitt, Thomson, and Co. at 90½ and accrued interest (plus transfer tax) to yield over 5¾ per cent.

Bond Sales

TOWNSHIP OF THOROLD, ONT.

Dyment, Anderson & Co. has been awarded $27,854, 5 per cent 20-installment debentures of the Township of Thorold, Ont. at 100.00; cost basis approximately 5 per cent. Bids for the issue were as follows:

1	Dyment, Anderson & Co.	100.001
2	C. H. Burgess & Co.	99.94
3	A. E. Ames & Co.	99.83
4	Gairdner & Co.	99.412
5	J. L. Graham & Co.	99.389
6	Harris, McKeen & Co.	99.31
7	McLeod, Young, Weir & Co.	99.29
8	J. L. Goad & Co.	99.13
9	Matthews & Co.	99.071
10	H. R. Bain & Co.	99.02
11	Bell, Gouinlock & Co.	98.81
12	R. A. Daly & Co.	98.59

CITY OF STRATFORD, ONT.

Stewart, Scully & Co. has been awarded $66,000 5 per cent 20-installment debentures of the city of Stratford, Ont., at 100.593; cost basis to the city of 4.93 per cent. Bids were as follows:

1	Stewart, Scully & Co.	100.593
2	H. R. Bain & Co.	100.59
3	C. H. Burgess & Co.	100.08
4	Wood, Gundy & Co.	100.05
5	British Mortgage Loan	100.00
6	Dyment, Anderson & Co.	99.90
7	Dominion Securities Corp.	99.78
8	J. L. Graham & Co.	99.685
9	A. E. Ames & Co.	99.68
10	Bank of Montreal	99.67
11	Gairdner & Co.	99.67
12	R. A. Daly & Co.	99.58
13	Griffis, Raine & Co.	99.41
14	McLeod, Young, Weir & Co.	99.38
15	Matthews & Co.	99.27
16	J. L. Goad & Co.	99.03
17	Bell, Gouinlock & Co.	99.00

VERDUN PROTESTANT HOSPITAL — GUARANTEED BY THE PROVINCE OF QUEBEC

Dominion Securities Corp. has bought $300,000 4½ per cent debentures, due November 1, 1955, of the Verdun Protestant Hospital and which are guaranteed by the Province of Quebec, at 98.58; cost basis 4.59 per cent. Bids were as follows:

1	Dominion Securities Corp.	98.58
2	Drury & Co.	98.312
3	Wood, Gundy & Co., Hannaford, Birks & Co.	97.777
4	Bank of Montreal, National City Co.	96.45
5	A. E. Ames & Co.	96.40
6	Mead & Co.	96.02
7	Hanson Bros. Inc.	94.11

SASKATCHEWAN SCHOOLS

Lashburn No. 1743, $3,500, 10 yrs., 6 per cent, H. J. Birkett and Co., Toronto; Leroy No. 1742, $2,000, 10 yrs., 7 per cent, H. M. Turner and Co., Regina; Braveal No. 4834, $1,800, 15 yrs., 7 per cent, Locally; Grove Valley No. 4824, $1,000, 5 yrs., 7 per cent, Waterman-Waterbury Mfg. Co., Regina.

SYNDICS OF THE PARISH OF ST. GERMAINE, OUTREMONT

Nesbitt, Thomson & Co. has been awarded $332,000 5% debentures isued by Syndics of the parish of St. Germaine, Outremont, at 96.75; costs basis 5.24%. The issue is callable in whole or in part at 101; of the issue $150,000 matures 1961 and $182,000 is in several installments. Bids are reported as follows:

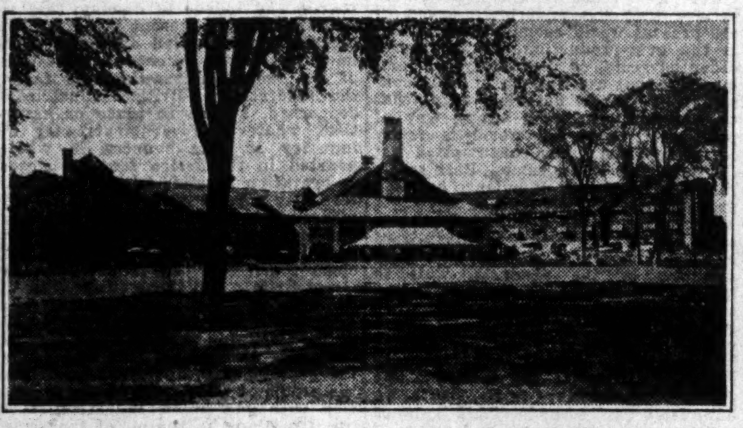
1	Nesbitt, Thomson & Co.	96.75
2	Savard & Co.	95.56
3	Wood, Gundy & Co.	94.774
4	Hanson Bros.	94:545
5	Beaubien & Co.	94.08

Bond Redemptions

Bond Issues—	Rate	Due	Redeem.	Price
Laurentide Power	5%	1946	Jan. 1	105
Do.	5½%	1946	Jan. 1	101
Redpath Row, 1st. mtge.	6½%	1942	Jan. 1	103
Pedlar People 1st mtge.	*8%	1941	Jan. 1	102
Stock Issues—				
Conduits Pref.	7%		Jan. 1	110
Foreign Issues—				
Danish Cons. Mun. Loan	8%	1946	Feb. 1	107½
State San Paulo (ext.)	*8%	1936	Jan. 1	105
Belgium (external)	*6%	1955	Jan. 2	100

*In part.

Where Investment Bankers Will Meet Next Year



Annual convention of the Investment Bankers of Canada will be held at Lucerne-in-Quebec next June. This organization is representative of investment houses across the Dominion and holds a general meeting once a year.

B.C. Packers Expected To Pass Its Dividends

Failure to Distribute Big Pack, Due to Soviet Dumping, Brings Threat to Stockholders

Dividend on the 7 per cent preferred stock of British Columbia Packers, Ltd., due on Jan. 1, 1931, probably will be deferred unless there is an unexpected increase in sales in the next two or three weeks.

Sales and shipments of canned salmon are about 20 per cent lower this year than a year ago at this time. The catch of salmon this year has been unprecedentedly good in British Columbia and the Canadian industry was vastly encouraged because statistics showed the world-supply short despite the Canadian excess.

Say Russia to Blame

Sales have dropped because of Russian dumping into the British market. Prices have weakened in sympathy with other commodity prices and because certain packers, especially in the United States, were compelled to unload to get cash.

There is no sign of improvement in the immediate future. Consequently, British Columbia Packers, Ltd., which owed its bankers $1,235,000 at the beginning of the present fiscal year on March 1, probably will defer the preferred dividend payment until inventories have been reduced materially or until orders are on hand in much greater volume than at present.

As at Feb. 27, 1930, British Columbia Packers, Ltd., had outstanding $3,916,900 of 7 per cent preferred cumulative from April 1, 1929. Up to the present the dividends have been maintained. The payments last year were $5.25 per share, while the profit per share of preferred was $5.88.

1929 Profits Small

Last year was one of a small catch, and profits available for dividends on the preferred were only $230,500, compared with $807,144 in the previous 14 months.

The preferred at present outstanding was issued in exchange for the preferred of British Columbia Fishing & Packing Co. and of Gosse Packing Co., both of which were in arrears $9.75 at the time of the offer. The merger, which brought these companies and their subsidiaries under one management and which eliminated much duplication of equipment and operating expenses, was believed to have gone a long distance toward solving the major problems of the fishing industry on the Pacific coast.

Governments Issue Short Term Notes

Two major pieces of Canadian financing have been arranged recently through the medium of short term notes. The Dominion Government has refunded $45,000,000 four per cent treasury notes which were due on December 1 with $40,000,000 of four per cent two-year treasury notes and has paid off $5,000,000 in cash. The notes have been taken up by the Canadian banks.

Ontario has sold an issue of $15,000,000 three per cent six-months treasury notes to the Bank of Montreal and First National Bank of New York. The notes are being offered privately to yield 2⅝ per cent. The province had several serial issues coming due for the first time on December 1, and has undertaken a number of capital expenditures including a new addition to the parliament buildings. An issue of six months notes also comes due on December 30.

Preferred Stock Controls Pacific (Coyle) Navigation

Shareholders of Pacific (Coyle) Navigation Co., at a recent meeting decided to authorize assignment of the whole or any part of $200,000, in bank debts owing the company, to the bank which has extended credit to the extent of $85,461 but has asked security for this loan. A proposal was made to issue $200,000 in bonds to tide the company over the difficult period. The meeting was adjourned for one month pending investigation by a committee.

Preferred shareholders now have power to elect a majority on the board of directors. Preferred dividends are in arrears since February 28, 1930, on the 7 per cent cumulative first preferred stock of which there is $730,500 outstanding and since September 30, 1929, on the second preferred stock.

As at July 31, 1930, the company had current assets of $237,049 and current liabilities of $314,864. Current assets consisted of bills and accounts receivable, less reserve, $151,957; work in progress, $57,242; stores and supplies, $25,730 and cash on hand of $2,119. Current liabilities included $85,461 in bank loans, $205,463 in bills, accounts and wages payable, and $23,940 reserved for income taxes. Capital assets amounted to $1,356,924, including tugs, barges, scows, equipment, leases and goodwill. Contingent liabilities amounted to $22,929.

Imperial Oil Holders Urged To Buy Company's Products

Imperial Oil's dividend cheques, which usually arrive in window envelopes without any comment from the management, were accompanied on the latest occasion, when the extra dividend of 50 cents per share was included, by a letter signed by C. O. Stillman, president, pointed out that virtually all of the earnings of the company derived in Canada are distributed in Canada in the form of dividends.

About 70 per cent of the stock of Imperial Oil is owned by Standard Oil of New Jersey.

With reference to the Canadian ownership of shares, Mr. Stillman remarked that it was in the interest of every shareholder to promote sales of the company's products. The extra disbursement, it was reiterated, is an accumulation of revenues arising from the foreign operations of the company over a period of years.

With the bonus, Imperial Oil in 1930 has distributed $1 per share, or a total of $26,524,860.

Holders of share warrants can collect 62½ cents per share on presentation of coupon No. 27.

INSURANCE INVEST. HEADS ARRESTED

Following a meeting of creditors of Insurance Investments, Ltd., of Toronto this week, Gerald F. Cronan, president, and Aubrey W. Northrup, vice-president of the company were arrested on charges of conspiracy to defraud the public. The warrants originated in the attorney-general's department and involve $270,000.

The company went into voluntary liquidation on Nov. 8, and a subsequent statement prepared by F. M. Moffatt, custodian, showed current assets of $8,034 against current liabilities of $43,923. In addition to this deficit of nearly $36,000 on current account, a sum of $18,000 represented by bonds issued by the defunct company and $300,000 represented by shares in the company held by the public, has disappeared.

Under the list of assets are included the sum of $5,262 advanced to salesmen; $5,027 marked as "sundry"; $33,233 against G. F. Cronan, former president and $3,762 against A. W. Northrup, former vice-president. These assets total $47,285 and would be sufficient to liquidate the debt, but only $1,000 is the realizing estimate.

On the list of creditors are G. F. Burton, Toronto, $16,100; Lyon Cloakley & Co., New York, $4,300; C. W. Mulloy, Aurora, Ontario, $2,415; Edgar Peppler, Hanover, Ontario, $2,465, and others, all of Ontario, with the one exception. These credits claim a total $39,476.

Cross Coal-O-Matic in Montreal

MONTREAL. — The Cross Coal-O-Matic Co., manufacturers of underfeed stokers, have established a Canadian branch with head office in Montreal operating under the name of the Cross Coal-O-Matic Co. of Canada. Several important contracts are reported to have been obtained to date, and a number of installations completed. The new Canadian factory will be in operation early in 1931. The company is located in Kansas City, Mo.

An Investment Recommendation
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Collateral Trust Sinking Fund Gold Bonds — Series "A"
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plus transfer tax
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WEEKLY RECORD OF FINANCING IN CANADA

SALES BY MUNICIPALITIES, PROVINCIAL AND DOMINION GOVERNMENTS

Municipal	Date Sold	Sold To	Rate	Maturity	Amount	Price	Basis
Thorold Township	Dec. 1	Dyment, Anderson	5%	20-ins.	$27,854	100.001	5.00%
Saskotchewan Schs.	Nov.	Miscellaneous	...	....	8,300	....	....
Stratford, Ont.	Nov. 28	Stewart, Scully & Co.	5%	20-ins.	66,000	100.593	4.93
Verdun Protestant Hospital Gtd. by Province of Quebec	Nov.	Dominion Securities Corp.	4½%	1955	300,000	98.58	4.59
St. Jean Vianney, Que.	Nov. 17	Lajoie Robitaille	5½%	30-ser.	68,000	99.00	5.59
Syndics of Parish of St. Germaine, Outremont	Nov. 28	Nesbitt, Thomson & Co.	5%	1961	332,000	96.75	5.24
Provincial—							
Ontario Treasury Notes	Nov.	Bank of Montreal, First National Bank of New York	3%	6 mos.	15,000,000	....	....

OFFERINGS OF CORPORATIONS AND FOREIGN SECURITIES

Bond Issues	Date Issued	Offered by	Rate	Due	Amount	Offered	Year
Canada Northern Power	Dec.	Nesbitt, Thomson & Co.	5%	1953	$2,000,000	90½	5¾%
Stock Issues—			8%	Pref.	15,000 shs.	....	....
Sovereign Finance & Discounts		General Fiscal Corp.	...	Com.	12,500 shs.	....	....

(Offered in units of 2 preferred and 1 common share at $25 per unit)

ALGOMA CENTRAL REPORTS PROFITS UNDER 1929 TOTAL

Statement Does Not Cover New Lake Superior Agreement

From Our Own Correspondent

MONTREAL. — Consolidated net earnings of Algoma Central & Hudson Bay Railway Co. and Algoma Central Terminals, amounted to $117,269 during the year ended June 30, 1930. This compares with $218,192 in the preceding year.

In presenting this report to the bondholders, the bondholders' committee states that the earnings were insufficient to provide any payment on account of arrears of interest on the Terminals bonds, or any interest to the Railway bondholders.

The amount required to pay the 3 per cent due to the Terminals bondholders is $149,781 and the net earnings have fallen short of this by $32,511, but under the existing scheme of arrangement the 3 per cent is payable in any event. Of this 3 per cent, one-half was paid on May 1 and the balance at the beginning of November last.

Net Earnings Declined

Gross receipts of Algoma Central & Hudson Bay Railway and Algoma Central Terminals during the past year was $2,137,894 and expenses $2,020,625, leaving a balance of $117,269. In the previous year gross income totalled $2,362,731 and expenses $2,144,539, providing net earnings of $218,192.

Railway Operations	June 30 — 1930	1929
Receipts	$1,868,686	$1,978,899
Expenses	1,765,027	1,835,686
Net earnings	$ 103,659	$ 143,213
Steamship Operation		
Receipts	$ 269,207	$ 383,832
Expenses	255,596	308,852
Net earnings	$ 13,611	$ 74,980

Following are details of earnings as reported for railways and steamships, together with comparative figures for the preceding year:

Referring to railway operations, the committee points out that the decline in gross was due to lower income from mine products, pulpwood, and rails, iron and steel products handled. During the year $110,787 was taken out of revenue on account of depreciation and renewal funds. Furthermore $320,000 6 per cent equipment certificate obligations were issued, covering 2 locomotives and 100 box cars which were purchased during the previous year.

The balance sheet of the Algoma Central and Hudson Bay Railway shows total assets as at June 30, 1930, amounting to $36,481,921. This compares with $35,602,132 at the same date a year ago. Property, investments in affiliated companies, etc., shows relatively little change at $23,822,330. Demand loan has been cut from $357,174 to $200,000. Debtors and debit balances have been reduced from $616,067 to $440,177, while investments in securities at cost have advanced from $31,998 to $380,003. Deficit totals $10,978,727, down from $10,342,361 a year ago.

Principal changes among liabilities cover the inclusion of the new issue of equipment trust obligations; increase in accrued interest on first mortgage bonds from $7,299,600 to $7,803,600; and advance in accrued rental of Algoma Central Terminals from $1,714,165 to $1,764,092.

The balance sheet of Algoma Central Terminals reveals assets of $7,077,585 at the end of June last, as compared with $7,173,732 at the end of the preceding year. Among assets investments in securities are down from $1,122,754 to $632,131; while property shows a gain from $4,228,306 to $4,561,987.

Facilitating Sound Investment — A Monthly List

At the beginning of each month we publish for the guidance of investors, a booklet giving a widely diversified list of good bonds. Current prices and yields are shown. In addition, each edition contains summaries of the principal facts relating to several offerings. Other information of general interest also is published.

We shall be pleased, on request, to send this booklet regularly, as a matter of service, to any investor.

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Sovereign Finance Shares Are Being Offered in Units

Offering is being made of units of preference and common stock of Sovereign Finance & Discounts Ltd. The company was established under Dominion charter in 1927 and plans investment of its funds in a diversified list of securities. The directors of the company are practically all Ottawa citizens:

Units consist of two shares of eight per cent cumulative preference stock of $10 par value and one share of no par value common. The capitalization of the company consists of 25,000 shares of preference stock and 50,000 shares of common stock. Offering is being made at $25 per unit by General Fiscal Corp., Ottawa. No bonds or prior liens can be issued until preference shares have a book value of $20 per share.

Corporate Steel Products To Make Smoke Eaters

Corporate Steel Products, holding company for Western Steel Products, George W. Reed & Co. and others, has obtained the rights for the manufacture and distribution in Canada of a device for saving fuel and abating smoke nuisance.

It is said that the appliance is suitable for attachment to any style of chimney.

Canadian National Railways
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W. J. BLACK, Director, Montreal
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Debenture and Dividend Notices—26c per agate line.
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SUBSCRIPTION PRICE

Canada, United States, Mexico, British Empire, except India, $5.00 per year; all other countries, $6.00.

Published by
THE MACLEAN PUBLISHING CO. LIMITED
143 University Ave., Toronto 2

MONTREAL, Southam Building, Murray R. Chipman, Eastern Manager; John E. Langdon, Eastern Editor. WINNIPEG, 810 Confederation Life Bldg. GREAT BRITAIN, London, The MacLean Co. of Great Britain, Ltd., 2, 3 and 4 Cockspur St., London, S.W. 1, E. J. Dodd, Director.

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TORONTO, DECEMBER 4, 1930

$80,000,000 A YEAR

WHEN another of those pension incidents arose the other day, Col. C. McMane, national administrator of the Toronto hospital for returned soldiers, issued a statement in the course of which he made the following remark:

> "Even if our department continues its present policy, within six or seven years the department will be spending at least one-sixth of Canada's total revenue. Within three years the cost of administration of this department will reach $80,000,000."

The new pensions legislation adopted by Parliament last year went through with no protest from business men. There is a very natural diffidence on the part of business organizations to seem to question in any way the just financial compensation that is fairly due to any Canadian soldier who suffered a disability in the late war. The result of this temerity, however, was that Parliament passed, without adequate study of the ultimate cost, legislation under which practically any ex-soldier developing any type of disability from now on, whether in any manner related to his war service or not, will be able to claim a pension and, in most cases, get it. That the citizens of Canada as a whole ever intended that such should be the result of this pensions legislation may indeed be doubted; there was certainly no genuine attempt to estimate the ultimate cost. We feel that Col. McMane underestimated this ultimate cost.

In The Financial Post of January 30 the suggestion was made that:

> "If we are to look after war veterans who run foul of the ordinary shoals of life, regardless of whether or not the war was responsible for their present troubles, then the policy will have to be adopted frankly and made to apply universally instead of in isolated cases. But such a policy must be adopted deliberately and with due regard for the economic as well as the humanitarian phases of the matter."

Again in our February 20 issue, we showed that the war has cost Canada since Armistice day of 1918 more than was spent during active hostilities. We estimated then that by 1965, when pensions payments will likely reach their peak, the present annual amounts of about $42,000,000 are likely at least to double. But at that time the new pensions appeal tribunal was not even appointed and the flood of appeals placed before it indicates the probability of even more than doubling the present total.

Canada is drifting into an expensive pensions policy which may or may not be justified. We are doing this chiefly because the politicians playing to the veterans' vote and the daily newspaper sob sisters have the floor and there is no intelligent discussion based on facts.

Since the pensions bill will have to be paid by the people, since business men will have to pay the major share, and since the bill is likely, within two decades, to run to a total twice as large as our present total receipts from the income tax, it would be common sense policy for boards of trade and other business associations to make some study of the manner in which the pensions policy of the country is being shaped.

A STRANGE PROPOSAL

MAJOR H. G. L. STRANGE, Western farmer and former president of the Canadian Wheat Growers' Association, makes the rather amazing suggestion that Canada should contribute to the cost of upkeep of the British navy. His argument is that the existence of the British navy gives Canada lower insurance rates on the ocean than are accorded, for example, to Argentine grain, and that to this extent England is bonusing Canadian grain by way of naval protection on the Seven Seas.

Apart from this statement, Major Strange's speech in Toronto was a very able discussion of the wheat situation and one that must help to promote better understanding. But Major Strange permitted himself to be the unwitting tool of the Big Navy propagandists, who are backed by the munition makers, when he raised the old familiar suggestion that Canada should contribute to the British navy. Switzerland, with less than 4,000,000 population, does a foreign trade of a billion dollars annually without so much as a single vessel to protect its foreign trade. It would be interesting to know upon what basis Major Strange implies that the British navy governs insurance rates out of Canadian ports. There is no difference between the insurance rates on grain carried from Canadian ports in British, French, Scandinavian, Dutch or American vessels. Grain carried by the Hamburg-American line is insured at the same rate as grain carried in a Canadian-owned boat. An authority on marine insurance rates informs The Financial Post that while Lloyds prefer to handle grain shipped in British vessels, since they come under British navigation laws, grain carried in vessels of other countries is not subjected to discrimination.

Major Strange seems to feel that the protection of the British navy gives Canadian grain shippers some advantage not extended to Argentine grain shippers. But naval protection—such as it is—is related to the nationality of vessels and not to the origin of their cargoes. Approximately 50 per cent of all Argentine cargoes are carried in British boats. The interest of Britain in Argentine cargoes may be shown by these figures, showing for one year the nationality of the principal foreign vessels entering Argentine ports:

British	5,620
Italian	973
German	803
United States	723
French	700

Britain sells Argentine 25 per cent of all imports into that country.

Major Strange has raised an interesting point; he has put on record, in a public speech, a statement that seems to mean that the Canadian grain grower is under a definite obligation to the British people, for protecting our grain in times of peace and thus saving us money in the transport of that grain, but he has brought no evidence to support his case. He has merely given further encouragement to the battle ship makers to carry on a consistent propaganda in Canada, urging this country to contribute millions of dollars annually to Great Britain to be spent on munitions. Major Strange owes it to the public to go further and prove his point.

SLOWLY BUT SURELY

A RESOLUTION passed by the Montreal Board of Trade is not likely to alter the opinion of St. Lawrence Waterways propagandists that the Eastern metropolis is opposed to the construction of the giant seaway. The Montreal Board of Trade places itself on record as favoring the principle of the development of power and navigation facilities along the St. Lawrence river and has committed itself to an expression of the viewpoint that the project will be of benefit to Montreal. The Harbor Commission of Montreal has already, through a former chairman, indicated its agreement with the principles of deepening the waterways and the Shipping Federation of Montreal through its president, R. W. Reford, has made it clear that it is not opposed. But the fact that these Montreal interests have declared their scepticism as to the immediate desirability of constructing the waterway will be sufficient to leave them open for misinterpretation by the more enthusiastic supporters of the scheme.

Yet it must be apparent to any business man that a programme involving the rapid completion of the St. Lawrence Waterways is one that cannot likely be undertaken by Canada. Beside the enormous capital expenditures that would be involved, there is the economic question. The most favorable form of development will be a joint development of power and navigation facilities simultaneously and it is obviously impossible for the Ontario-Quebec area to absorb over the period of time it would take to construct the canal if work were rushed ahead, the amount of power that would be made available. And if the power were not absorbed as developed, the ultimate capital cost of the project would be prohibitive, due to the piling up of interest charges.

Already there is the prospect of about 1,000,000 h.p. of electrical energy coming into production in the Ontario-Quebec area within the next five years, and one may well question if all of this is likely to be absorbed within that time. In fact, we are facing what appears to be at least a temporary over-production of power some time during the next five years in Ontario and Quebec. Whether the overproduction will be sufficiently serious to affect the value of any of the securities of the power companies, or to affect seriously the position of the Ontario Hydro-Electric System, remains to be seen. The latter institution is in the happy position of making purchases of power at low rates from private companies and it no doubt has carefully outlined its probable requirements and anticipates no difficulty in making use of all the power for which it is contracting.

In view of the fairly fluid character of electric energy and its adaptability to many uses when it is available at marginally lower figures, the presently potential over-production does not appear to give any cause for worry. But if the power available on the St. Lawrence Waterways were to be brought into production within the next few years, there would be very serious cause for alarm. It could only be utilized by the establishment in Canada of electrical production works for chemicals and metals on a scale more colossal than ever attempted in any part of the world. And when one considers that there is very keen competition between the natural and the electrically treated products in the chemical field and that there is already a very apparent over-production of such products as nitric acid, sulphuric acid, copper, zinc, lead, etc., it will be seen that such a colossal extension of the electro-chemical and electro-metallurgical industries, as would be required to absorb the St. Lawrence power, is something that is not to be thought of during the next ten years in Canada.

The only other alternative for the use of such power would be to export it to the United States, where it could be very quickly absorbed. All of the power that Canada has for development along the St. Lawrence amounts to about one-eighth of the electrical energy consumed in the State of New York, and over the term of the next ten years, New York could make use of all of the Canadian power. But it should remain a fundamental consideration in the development of the St. Lawrence Waterways that no power shall be exported from this country under any circumstances. Power is too potent a factor in building industry in Canada to be allowed to turn the wheels of industry in another country.

A very real forward step in the construction of the St. Lawrence Waterways was taken when the Beauharnois Power project was facilitated. Here a navigation channel is being provided through one of the most difficult passages of the St. Lawrence and 500,000 h.p. of energy is being developed. When the Beauharnois power has all been placed—and not only placed in a wholesale way, but has been absorbed in retail use—and when other power coming into production is in a fair way to being absorbed, it will be time to consider another project, similar in physical design to Beauharnois though not necessarily financed in the same manner, at some other point on the channel. Step by step the canal can be built and the power developed without a colossal burden being added to the country's debt and without intense over-production of power to the detriment of present investors in power securities.

AN INTERNAL DEBATE

PREMIER J. T. M. ANDERSON, of Saskatchewan, asks the Canadian government to guarantee the Canadian farmer a minimum price on grains. He says:

> "In the interests of Canadian agriculture, the Saskatchewan Government favors a minimum price of $1 a bushel for Canadian wheat sold in Canada for Canadian consumption.
>
> "This would involve a minimum price on 100,000,000 bushels of our wheat, and obviously would have a stabilizing effect on Canadian grain prices."

Unfortunately, the effect of Mr. Anderson's plea was lost through lack of co-operation with his own minister of agriculture. In the same newspapers reporting the premier's letter to Ottawa appeared the following item:

> "Doubt as to the efficacy of price fixing for wheat as a method of stabilizing the chaotic grain markets was expressed at the Royal Winter Fair by Hon. C. W. Buckle, Minister of Agriculture for Saskatchewan, in introducing the Saskatchewan Day parade of horses, livestock and grain in the horse show arena. 'I feel that the advisability of arbitrary fixing is doubtful unless the Government has an exact and complete control of production,' he said. 'This, I think, would be difficult in a country where production is carried on on such a large scale and is so geographically widespread'."

The public may as well stand aside and let Mr. Anderson and Mr. Buckle thresh out the merits of the case.

MORE INFORMATION

A REFORM that is urgently needed in Canadian finance is the issuance of more frequent earnings statements by Canadian corporations which have sold their securities to investors generally. The Toronto and Montreal Stock Exchanges have it in their power to bring this reform into practice and they would merit and obtain the gratitude of Canadian investors if they would take steps to do so.

At the present time, investors in most Canadian corporations get official information on the activities and results of their companies but once a year and often the reports are delayed to such an extent that the figures come too late to be of real service, beyond indicating the long-term trend of development. In the case of some securities, that have not full listing on the exchanges, but are dealt in on "unlisted sections," there is no insistence in listing requirements even for annual reports, although few companies now deny the yearly statement to their shareholders.

The stock exchanges should bring about the publication of quarterly statements by all corporations whose shares are listed on their boards. It may be that there are certain barriers to imposing this demand upon all companies now represented in the listings. These corporations were invited to list their shares on certain terms and these terms did not include the publication of quarterly earnings statements. It might be considered unfair to add this regulation now and it might, in fact, lead to the withdrawal of some popular stocks.

If this be the case, the exchanges can bring the practice about in another way. They can adopt the rule that all companies whose shares are listed in the future shall undertake to issue quarterly earnings reports to shareholders. In time, a sufficiently large number of companies will be following this practice to set an example that other companies will then be willing to follow. The chief reason why Canadian companies now decline to issue quarterly reports is that other companies are not doing it. Let a few leading companies set an example and others will follow. This, at least, has been the experience of the New York Stock Exchange.

At the same time, brokers giving sponsorship to various issues and investment houses offering new securities can bring their influence to bear upon the corporations in which they are interested to provide quarterly earnings reports.

The tendency in enlightened investment practice today is to give shareholders as much actual information of operations as possible and the quarterly earnings statement is a logical development in this tendency.

New Books

The Menace of Over-Production

Just now there is a disposition to believe that the underlying cause of the present world economic depression is the over-production, on an unprecedented scale, of practically all commodities that are utilized in daily consumption. A few quibblers argue that over-production is the wrong way of putting it; that the world is really suffering from under-consumption but the net effect is the same. Both terms reflect a basic lack of balance between production and distribution.

There can be no doubt that reserve capacity for production in most lines is increasing more rapidly than consumption of the products. This is largely a reflection of the new industrial revolution or evolution that has resulted from the more widespread utilization of modern methods devised by scientists. In multiplying the productive capacity of the individual by giving him machinery to work with, we have temporarily—and in this instance temporarily may mean a matter of years or even decades—thrown the economic world out of joint. In finding the cure we must study the essential causes of the present situation and this is the purpose of "The Menace of Overproduction," a book edited by Scoville Hamlin, which is a symposium of the viewpoint of recognized economists in different fields such as agriculture, coal mining, oil, rayon, etc.

Many important points are brought out and the editor concludes with a plea to United States industry to take the lead in putting a brake upon the increase in consumptive capacity productive capacity, thus helping to relieve the world situation and giving a lead to other nations.

It would have been interesting if the author and the editor of this volume had discussed more fully two other points that do not get their full share of attention in any discussion of the growing margin between productive capacity and consumptive capacity. The first is the factor of depreciation and of its twin brother obsolescence. There is a tendency in measuring the possible production of any group of producers, to include all marginal producers even though they are forced into idleness because of depreciation of their machinery or the obsolescence of their methods. New and more efficient producers are not so much adding to the world's equipment as they are displacing less efficient producers. It may indeed be questioned if modern, efficient, low-cost producers of various commodities are over-built beyond the needs of the world.

The second point which is glossed over except in one very able chapter is the fact that what is termed excess establishment of productive machinery may be merely a step in the attainment of the greater leisure, which is the objective of labor today. The introduction of machinery has made it possible to cut the average working day from 70 hours a week to around 45 hours a week and it will further cut it to possibly but 25 hours a week in the life time of the young men now entering industrial life. Will this not in itself look after what appears to be excess capacity by giving the world low cost commodities and manufactured articles without an excessive utilization of the sweat of the brow and the muscle of brawny arms.

"The Menace of Overproduction" is published by John Wiley and Sons, 440 Fourth Ave., New York, at $2.75 net.

In the Mail

The Mining Scandal

Editor, The Financial Post, Toronto:

It is some time since I have had any occasion to write to you, and I will take this opportunity of congratulating you on the good work which you did. I read the last issue of The Financial Post with considerable interest, but I would like to point out to you, that while a great deal has been achieved, there is still a great deal to be done, before we get rid of those swindlers still engaged in active business, and who remain a serious menace to the unsuspecting public.

Some firms will tell their clients that the Government has given them a clean bill of health, and that they are above suspicion. You and I know directly to the contrary. It is true that Shannon & Company and Taylor & Company have been put out of business, but some of the others have not, and all of them have made very large sums of money, which in many cases they have been successful in concealing for the time being. I do not know if the Government has taken any steps to see that the assets of these various firms are not made away with. They ought to be stripped of their ill-gotten wealth, and every client should have an opportunity of at least trying to get back by civil actions, some of the money which he was swindled out of, and I think you will agree with me that he would be entitled to do so.

In regard to the sentences imposed on these various brokers, they are altogether too light. Five years should have been the minimum, and heavy fines also. As to the Solloway and Mills case, I have nothing to say. They were tried and convicted in Alberta, and if it had not been for the action of the Alberta Government, the Attorney-General of Ontario would have successfully stalled all the prosecutions in Ontario. Now compare the sentences meted out to these swindlers, with some of the sentences meted out to their victims. Take the case of those bank clerks, I think in the Royal Bank, who confessed to having embezzled $30,000 or $40,000 from the bank and who were swindled out of it and considerably more by the Paterson firm. These two bank clerks got four years apiece, while the people who swindled them and brought them to wreck and ruin, and who swindled thousands of other people, only get three years. You could go on indefinitely drawing comparisons, but the one that I have made is sufficient. You and I know the trail of ruin and wreckage, forgery and theft that have followed in the wake of the operations which you have been largely instrumental in bringing to a close.

In fact there is more than one suicide that is directly traceable to the operations of these people. They say justice should be tempered by mercy, but that the victims should be punished to a greater extent than the swindler is certainly not justifiable.

I again repeat that while the work you have done has been of inestimable value to the community, that the end is not yet, and we should not rest until we have eliminated a good many more of those who are instrumental in causing the wreck and ruin of hundreds.

There is one other point on which you will agree with me, and that is, that those swindling brokers could never have achieved the success which they did, if it had not been for the false information which was distributed by directors and insiders. Many of the companies that were formed were absolutely still-born before they ever reached the public.

Toronto,
Nov. 25, 1930. TORONTO LAWYER.

Imperial Conference

Editor, The Financial Post:

In view of the failure of the Imperial Conference to arrive at a satisfactory arrangement with regard to the economic relations between the various parts of the Empire, I trust that you will allow me, as president of the Federation of British Industries, the courtesy of your columns in order to express the views of industry on the subject.

It was with high hopes that at a dark hour in the economic history of this country and the Empire, industry welcomed the meeting of the Imperial Conference. We industrialists felt that an opportunity was offered which might not soon recur for a common co-operative effort to be made in the interests of all parts of His Majesty's Dominions. It is with feelings of regret, and indeed of dismay, that we realize that the present policy of this country has rendered any substantial improvement in the economic relations of the Empire impossible. So far as the Federation of British Industries is concerned, I wish to place on record that, whatever governments may do, industry in this country is whole-hearted in its desire for the closest co-operation possible in economic matters. As a Federation we have already offered the dominion prime ministers our services if they can be in any way useful for the purposes of maintaining close touch between industrialists in Great Britain and those situated in the oversea parts of the Empire. That offer has already been accepted by one of the Dominion premiers, and it is our intention, as business men who realize the gravity of the position, to explore the problems which face us in consultation with our fellow industrialists in the dominions, in the belief that much can be done by such consultation pending the time when, perhaps at no far distant date, a reversal of the fiscal policy of this country will permit of more definite progress being made.

On the question of fiscal policy the federation stands absolutely upon the recent vote of its grand council that

> "in view of the overwhelming expression of opinion by its members the Federation of British Industries shall press by every means in its power for the establishment of a fiscal system which will combine the protection of our industrial interests at home with the widest possible extension of inter-Empire preference.

All who know the facts are aware that, ever since the post-war depression first fell upon us, the advice of organized industry has been consistently ignored by British political leaders. Today our industrial plight is causing genuine alarm. Are we also to miss the opportunity of some recovery afforded by the Imperial Conference through the advice of industry being once more disregarded?

JAMES LITHGOW,

London, Eng.
Nov. 15, 1930.

Other People's Views

The Bucketing Cases

The Advertiser, London—If the Attorney-General of Ontario has decided to appeal the judgment of the trial court in the Solloway-Mills case on the ground that the punishment is inadequate, he is doing it under the pressure of an indignant public opinion. The Attorney-General is inertia itself in such matters, and moves only when prodded. Solloway and Mills were found guilty of bucketing—that is, they took the money of clients and then "sold short" against them, squeezing them out and pocketing the cash when their victims could no longer meet the margin calls. On January 23 last The Advertiser said:

"The Ontario Government for a long time paid no attention to the sweeping and circumstantial charges made in a series of articles in The Financial Post. The Post asserted boldly that the Attorney-General's Department had in its possession information relating to the widespread bucketing of clients' orders in the Standard Mining Exchange. That sensational statement was not contradicted. Even when other provinces assumed the initiative Mr. Price publicly announced that he expected to take no action though Ontario has one of the greatest mining markets in the world."

Solloway-Mills and other members of the exchange were engaged in these practices when The Financial Post made its sensational exposure. The Post nearly a year ago declared that the Attorney-General's Department knew that such things were going on. Yet when the province of Alberta took action at that time against this firm, Mr. Price declared he had no intention of taking a similar step. The Attorney-General incurred a grave responsibility by his indifference, and he has himself to blame if there is a widespread impression that he failed in the performance of his duty, when vigorous action would have put an end much earlier to fraudulent trading methods and saved thousands from financial loss, ruinous in many cases.

Who is Worse Off?

Esterhazy (Sask.), Observer—With wheat selling at 50 cents a bushel or less and 8-ft. cut binders at nearly $300 the man on an unencumbered quarter section farm is infinitely better off than the speculator who holds shares in Farm Implement Factories. Such a farmer can weather the gale but the manufacturer must unload and jettison his cargo if he desires to bring his ship safely to port.

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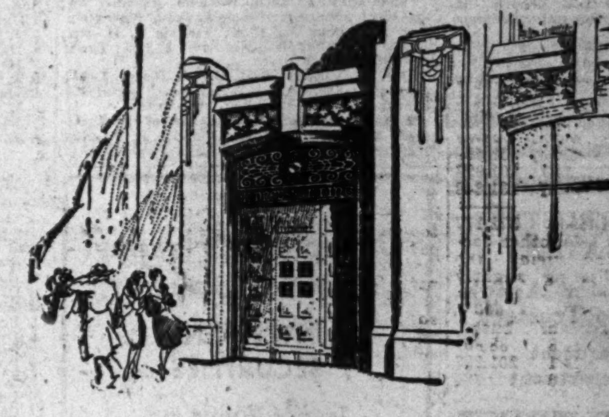
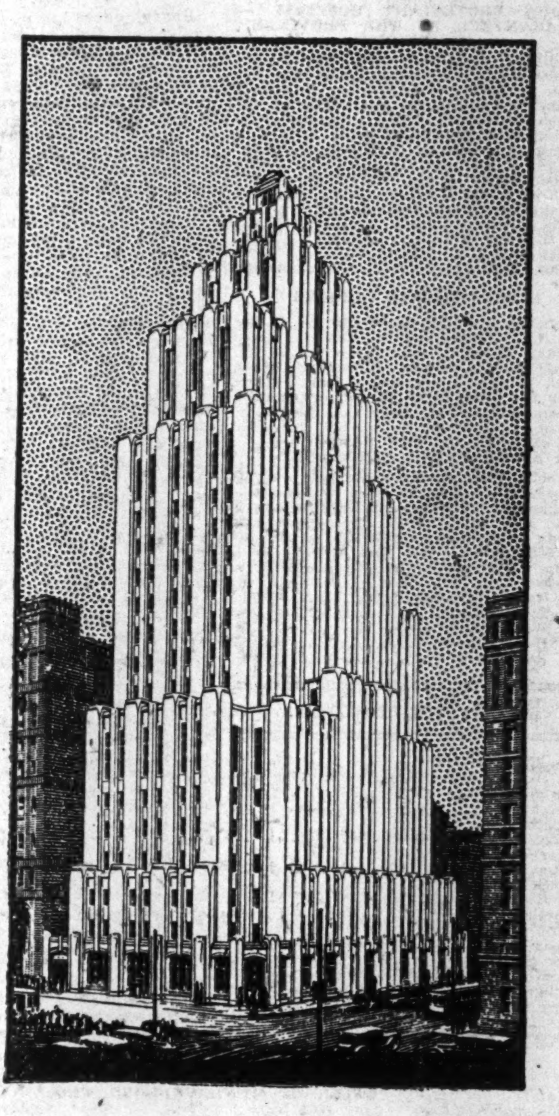
PRE-EMINENT AMONG OFFICE BUILDINGS



A triumph in architecture and engineering



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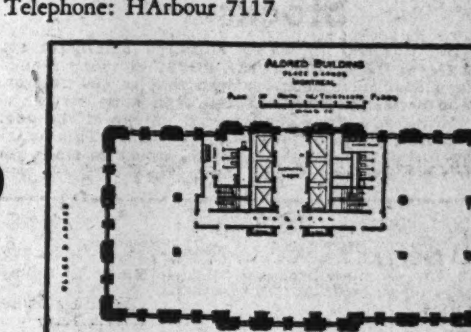


Business Conditions in Canada

CLOSE RELATION BETWEEN WEATHER AND WHEAT CROP

Survey Shows Estimates of Yield Come Close to Reality

METHOD IS SHOWN

Research Finds Very Close Relationship Between Weather Factor and Crop

By A. H. BOQUE

The significance of the weather as a factor in the ultimate quality and yield of wheat in the Prairie Provinces and other wheat-growing regions of Canada, may be clearly indicated by the results of an analysis carried on at the Dominion Bureau of Statistics during recent years. This study has been made to measure the relationship beween the yield of wheat in each of the three Prairie Provinces and the weather, particularly rainfall.

The period 1914-28 was used as a basis for the analysis. The average official estimated yield (as given in the Dominion Bureau of Statistics' records) of spring wheat for each of the provinces was used, and weather records were obtained from the Meteorlogicaal Observatory at Toronto. The principal factors used in this study were as follows, with their possible values given.

(1) Previous autumn rainfall. This was found to have a distinct relationship or bearing upon the yield of wheat in the following season, in each of the provinces. The amount and distribution of rainfall during the months of August-November, inclusive, is an indication of the supply of soil moisture for the next crop.

(2) Winter precipitation from December-April. The snow and rainfall during this period might be expected to add to the supply of moisture. But, its value would be somewhat determined by temperatures during the period.

(3) Maximum temperature for April, the milder the weather, the earlier seeding can commence.

(4) May rainfall which would be instrumental in checking soil drifting, such as was experienced this year.

(5) June and July rainfall. These last two were dealt with separately and were found to have a decided influence on the yield of the crop; the wheat plant especially requires rain early in July.

The following results were obtained by means of research on the influence of rainfall and temperature upon the yield of spring wheat in each of the Prairie Provinces.

A first estimate was made using the rainfall for different periods, that is, for the previous fall, winter and May. Making use of these factors in the formula, which had been prepared for each province, the expected yields, computed at the end of May, were as follows:

	000 acres in Wheat	Expected yield per bush.	Probable produc'n (000 bush.)
Manitoba	2,470	15.6	38,532
Saskatchewan	14,326	14.1	201,997
Alberta	7,040	18.7	131,648
Total for three provinces			372,177

Adding June rainfall as another factor in influencing the yields, the formula gave the following slightly different results:

	000 acres	bush.	000 bush.
Manitoba	2,470	15.3	38,801
Saskatchewan	14,326	14.1	201,997
Alberta	7,040	14.6	102,784
Total for three provinces			343,582

At the end of July, the expected yield was calculated, with the following results:

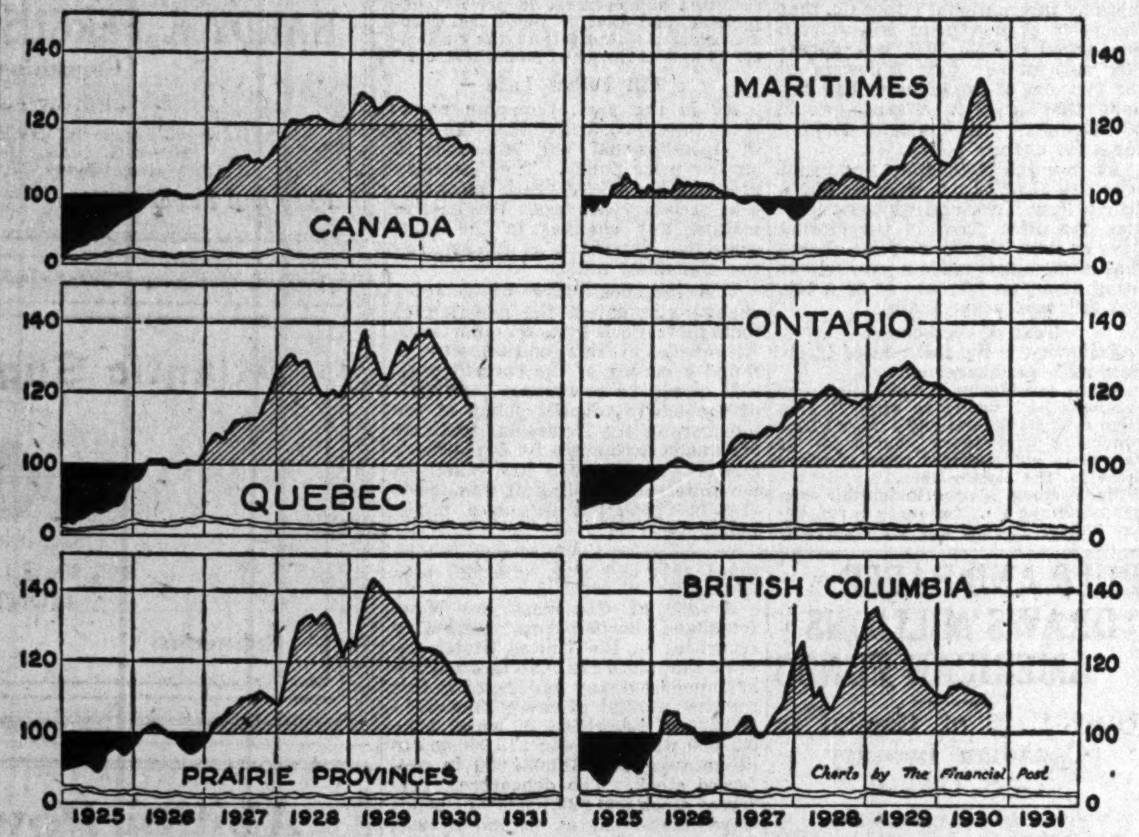
	000 acres	bush.	000 bush.
Manitoba	2,470	18.0	44,460
Saskatchewan	14,326	15.6	223,486
Alberta	7,040	18.3	128,832
Total for three provinces			396,778

The average of these three estimates is 370,844,000 bushels. This compares favorably with the provisional estimated yield issued by the Dominion Bureau of Statistics in their crop report for November 13, which indicated a total output of spring wheat of 371,400,000 bushels, distributed as follows:

	000 acres	bush.	000 bush.
Manitoba	2,470	18.8	46,500
Saskatchewan	14,326	13.7	196,500
Alberta	7,040	18.2	128,400
Total for three provinces			371,400

The farmer in the West has had to contend with many difficulties, such as a prolonged period of soil drifting during May and June which necessitated considerable re-sowing. But splendid recovery was made. Then, too, rust was prevalent in each of the Prairie Provinces, with varying intensity. Difficulties were encountered during the threshing season. But the results show that not only in the expected yields at the end of each period, i.e. May, June and July, nor in the provisional estimates which places this year's crop well above last year, but also in the milling results obtained by the Research Department of the Wheat Pool at Winnipeg, indicated that much of the crop has turned out satisfactorily. A percentage of the grain has been left in the fields owing to the snow holding up threshing operations. But experience has shown that when threshed, the grain has been well preserved, in spite of adverse weather conditions to which it had been subjected.

Quebec Makes Best Showing in October



A weighted average of sevent outstanding factors, computed fairly general in October, though conditions in Quebec were not fairly genera lin October, though conditions in Quebec were not greatly altered from the preceeding month. The construction industry obtained more new business than in September and there was greater activity in placing applicants by the Government employment offices. The index of employment as reported by employers was lower in each of the five economic areas even after adjustment for seasonal tendencies. Bank debits were down except in the Maritime Provinces and Quebec. The output of electric power was moderately higher in Ontario and British Columbia.

Business Briefs

Car Loadings totalled 60,608 in Canada during the week ended November 22, an increase of 4.25 per cent over the previous week and a decrease of 6.15 per cent from the corresponding week of 1929. The chief gain was in the eastern division, where grain shipments increased over the previous week by 679 cars against a decrease in the west of 400 cars. Merchandise in less than car load lots and miscellaneous shipments picked up 6.86 per cent over the preceding week.

Refined Sugar manufactured in Canada, during the four weeks ended November 1, amounted to 99,687,918 lb. as compared with 105,159,507 lb. in the corresponding period of 1929. From January 1 to November 1 the total output was 768,259,821 lb. as compared with 775,518,029 lb. in 1929. Domestic shipments during the 1930 period were 776,793,257 lb, as against 751,927,990 lb. in 1929. Stocks of raw sugar on hand at the end of the period amounted to 60,779,081 lb. and at the same time last year yere 46,602,852 lb.

Crude Petroleum imports into Canada for refining, received during October, totalled 94,738,929 gallons as compared with 105,506,202 gallons in September and 122,626,966 gallons in September, 1929. The value of October imports was $8,686,853. From the United States 64,800,721 gallons were received, from Venezuela 15,208,238 gallons, Peru 7,508,754 gallons and Colombia 7,280,000 gallons.

Raw Rubber imports into Canada during October totalled 4,349,182 lb. with a valuation of $367,034 as compared with 3,534,060 lb. in September and 4,078,840 lb. in September, 1929. Of the October total, 4,329,011 lb. came from the United States.

Poland's Economic Situation is satisfactory in comparison with the general economic conditions prevailing throughout Europe, according to Charles S. Dewey, financial adviser to the Polish Government. While industries have been affected by the decreasing demands of European markets there is still a very low percentage of unemployment. Since the country is primarily an agricultural producer, with 60 per cent of the population engaged in agriculture, the lower prices for farm products has been felt but the population is in a relatively better position than it has been for many years.

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Fall Business Disappoints Except in Old Quebec

Financial Post Indices of Business Conditions Reveals October Position in Various Economic Areas

By SYDNEY B. SMITH

Despite a substantial gain in new business obtained by the building industry, business recession was in evidence in each of the five economic areas during October. The best showing was made in Quebec where the decline in general business which had been in progress from March was almost arrested in the month under review. The recession was general in the four other areas, the business indices ranging from two per cent to five per cent lower than in September.

The indices presented here are based on seven factors with geographical distribution. The physical volume of business and trend of employment are determined by five factors — construction contracts awarded, building permits, output of electric energy, employment as reported by employers and regular placements at the Government employment offices. The financial side of economic progress is denoted by the trend of bank debits, or the total amount of cheques drawn against demand and notice deposit accounts at the clearing house centres, and the total sales of ordinary life insurance.

Building Very Active

After adjustment for seasonal tendencies the volume of construction contracts awarded in the Dominion showed a gain of 8.4 per cent, and building permits, owing to the considerable gain in the Maritime provinces and Quebec showed a gain of 26 per cent. The regular placements at employment offices were nearly 18 per cent greater after allowance is made for seasonal tendencies.

The clear cut decline in employment on November 1 was the main influence in depressing the business index. The drop in bank debits after seasonal adjustment was also a factor of importance in the poor showing for the month. A moderate recession in the output of electric power and the decrease in the sales of life insurance contributed to the drop of 2.5 per cent in the index of business activity for the Dominion.

Maritimes on Firm Ground

The economic activity of the Maritime Provinces has shown marked expansion in the last three years. The development of several hydro-electric power projects and the establishment of the pulp and paper industry on a more extensive scale has changed the prospects of the area. The decline of the lumber industry through the competition of the Western product seriously affected the prosperity of the Atlantic provinces for a time. An alternative industry has now been developed and the outlook is consequently considerably brightened. The expansion carried over into the early months of 1930, and it is only in recent months that the business depression has been keenly felt. While building permits showed a gain of 6.5 per cent and bank debits were up in about the same proportion, the other factors joined in a simultaneous decline, the business index being down 4.7 per cent.

The moderate nature of the recession in Quebec in October was indicated by the business index of 117.2 compared with 117.5 in the preceding month. Though the output of electric power was 769,063,000 kw.h. compared with 698,617,000 kw.h. in September, the gain was not equivalent to the normal seasonal increase. The output of power is gaining rapidly over the long term as the installation of additional units on the St. Maurice and Gatineau Rivers will be sufficient for some time to meet all demands from new outlets. Marked gains were shown in building permits and bank debits in October, while five other factors showed moderate recession.

Ontario Mines Gain

Mineral production in Ontario up to the end of October has been well maintained despite the lower prices for base metals. The output of gold showed gradual expansion and with the resumption of the Dome Mine further increases may be expected. The gain in construction contracts in October was 14 per cent, and the output of electric power was more than maintained. Sales of life insurance were moderately greater than in September. The decline in employment was about 3 per cent. The net result was a decline in the Ontario business index from 110.6 in September to 107.4 in October, a drop of about 3 per cent.

Owing to the serious decline in grain prices, the agricultural depression affecting the Prairie provinces has been more difficult than the industrial depression in the East. As wheat prices ruling at times in the last three months were lower than at any other time since the Winnipeg Exchange was established there is little chance of improvement under present conditions. Stocks will eventually be reduced through a demand strengthened by low prices and the extensive feeding of low grade wheat to live stock especially in the United States, where the corn crop was decidedly subnormal. The composite of the seven factors of business activity showed further contraction in October despite a gain in construction contracts, and in sales of life insurance. The business index was down 4.5 per cent from 113.5 in September to 108.5 in October.

B. C. Should Improve

While a new low point in the present decline was reached for the business index of British Columbia in the month under review, it is noteworthy that the business trend of the province has been relatively well maintained during the year. During the first part of the year a recovery was in evidence and a temporary peak was reached in May. Subsequently the decline was continued but the average for October was only moderately below the index at the beginning of the year. In October the output of electric power was one of the constructive factors, and as the Ruskin plant of the B.C. Power Co. is now in operation further gains may be expected. The business index declined from 109.0 in September to 106.1 in October a drop of 2.5 per cent.

Wheat Stock on hand in the Dominion showed an increase during the week ended November 21 when 199,585,855 bushels was reported as compared with 191,581,000 bushels for the previous week and 221,725,337 bushels for the corresponding week of 1929. Shipments during the week amounted to 20,280,614 bushels while the total export movement of Canadian wheat from Canadian and United States ports amounted to 15,098,833 bushels.

Grain Shipment Exceeds Prior Year's Average

The first essential to improvement of the world grain situation is an adequate movement of stocks into consumption and Canadian shipments as well as those of other wheat producing countries, have shown an encouraging trend so far this season, according to a bulletin issued by W. Sanford Evans Statistical Service.

World shipments of wheat and flour continue on a reasonably satisfactory level and have averaged 16,064,000 bushels for the 15 weeks starting August 1 as against an average of only 11,786,000 bushels per week for the previous crop year as a whole. During this same period Canada shipped some 87,500,000 bushels as against 50,000,000 bushels in the corresponding period of 1929.

The United States is maintaining steady markets at home at prices above the world level. There is no prospect that crops of Argentina and Australia will exceed recent estimates. Chinese exchange has again become relatively favorable as compared with wheat prices and the freezing of its ports and rivers will tend to restrict Russian grain shipments during the next five months.

EXPORTS & IMPORTS GAINED IN SEPTEMBER

But U.S. Figures For Third Quarter Are Well Below Those of 1929

Exports of the United States during August and September showed increases over previous months after an almost continuous decline for the previous nine months. In August, the increase over July exports was 12 per cent while September exports of $311,889,000 represented an increase of 4.5 per cent over August. During August, imports were at the low point for the period but the September total of $226,300,000 represented an increase of 3.5 per cent over August.

The value of both exports and imports for the entire quarter, however, was considerably lower than for the first two quarters of the year. The reductions in value of exports and imports is stated to reflect to a great extent the world-wide decline in commodity prices, which decline, as compared with a year before, was greater in the third quarter than in either the first or the second quarter.

As compared with the corresponding quarter of 1929, the unit value of exports averaged at least 10 per cent lower, while that of imports was as much as 20 per cent lower. The actual value decline in exports was 28 per cent, and in imports, 38 per cent; the quantity decline in each case, however, was about 20 per cent. The excess of the unit-value decline of imports over that of exports resulted in the largest favorable trade balance in any third quarter since 1924. Exports of gold exceeded imports during the quarter by $37,000,000.

FALL WHEAT AND RYE ACREAGE IS REDUCED

Yield of Many Field Crops Shows Increase on Previous Year

Total area estimated as sown to fall wheat in Canada up to October 31 for the season of 1931 is estimated at 894,000 acres by the Dominion Bureau of Statistics. This figure represents a decrease of 14 per cent from the area of 1,042,000 acres sown in 1929 for the 1930 crop. The area estimated as sown to fall rye is 944,000 acres which is a decrease of 19 per cent from the 1,166,000 acres sown last year. As at October 31, the condition of the fall wheat for all Canada is reported as being 96 per cent of the ten year average as compared with 88 per cent on the same date in 1929.

The preliminary estimate of the total yield of potatoes in Canada in 1930 is 49,160,000 cwt. from 574,500 acres or 85.6 cwt. per acre as compared with 39,930,000 cwt. from 543,727 acres or 73.4 cwt. per acre in 1929 and an average of 86.5 cwt. per acre for the five year period 1924-1928.

The total yield of turnips, mangolds, etc., for the year is estimated at 40,077,000 from 207,630 acres, an average of 193 cwt. per acre, as compared with 36,228,000 cwt. in 1929 when an average of 176.3 cwt. per acre was secured. The average for the five year period, 1924-1928 was 193 cwt. per acre.

The yield of hay and clover is estimated at 15,866,000 tons from 10,511,200 acres or an average of 1.5 tons per acre as compared with the five year average of 1.57 tons per acre. Alfalfa production is estimated at 1,524,000 tons from 754,800 acres for an average of 2.02 tons per acre as against an average of 2.30 tons in 1929. Yield of fodder corn is placed at 3,670,000 tons from 444,600 acres or 8.25 tons per acre an increase from the 7.86 ton average of 1929 Sugar beet production is up to 486,000 tons from 52,500 acres as compared with 364,000 tons from 43,464 acres in 1929.

Canadian Business Indicators

Compiled Weekly by The Financial Post

	Weekly Latest 1930	Weekly Latest 1929	Cumulative Jan. 1. to date 1930	Cumulative Jan. 1. to date 1929
C. P. R. Gross earn. (Nov. 21) ..	$3,442,000	$3,622,000	$156,384,000	$185,545,000
C. N. R. Gross earn. (Nov. 21) ..	$4,198,286	$4,866,268	$201,256,488	$240,395,412
Car Loadings (Nov. 22)	60,608	64,578	2,902,394	3,249,443
Common Stock Index (Nov. 27) .	111.9	161.8	......	......
	Monthly			
Production—				
Pig Iron, tons (October)	40.079	91,409	661,795	921,096
Steel, tons (October)	65,431	115,674	876,282	1,203,625
Newsprint, tons (October) ...	213,817	251,914	2,111,688	2,407,835
Automobiles (October)	4,541	14,528	143,163	248,376
Boots and Shoes, pr. (September)	1,615,859	1,737,939	13,346,000	14,819,961
Flour, bbls. (September)	1,615,859	1,282,553	11,816,370	14,324,629
Mineral Production—				
Gold, oz. (August)	169,621	164,436	1,316,120	1,264,728
Silver, oz. (August)	2,036,001	2,209,770	17,258,696	15,965,148
Nickel, tons (August)	4,544	3,721	36,787	36,259
Copper, tons (August)	18,046	10,641	104,891	77,554
Lead, tons (August)	12,770	13,524	111,982	101,880
Zinc, tons (August)	13.117	8,016	84,770	66,622
Coal, tons (August)	1,100.814	1,362,166	9,321,666	11,461,012
Natural gas, M. cu. ft. (Aug.)	1,492,973	1,391,124	18,724,986	18,222,019
Petroleum, bbls. (August) ..	136,056	111,392	898,802	690,165
Automobile Financing—				
Used Cars (Sept.)	$2,465,471	$2,655,389	$27,190,401	$32,751,579
New Cars (Sept.)	$1,733,884	$4,015,463	$25,788,316	$40,398,125
Construction—				
Building Permits (October) ..	$12,723,789	$18,073,378	$136,568,228	$204,084,467
Contracts (November)	$39,310,500	$45,375,500	$432,457,300	$544,103,000
Labor—				
Employment Index (Nov.)	112.9	124.6	......	......
Trade—				
Imports (October)	$78,358,351	$116,271,197	$871,816,482	$1,105,893,840
Exports (October)	$82,781,428	$119,265,558	$746,025,827	$982,823,626
Imports of Key Products—				
Rubber, lbs. (September)	3,534,060	4,273,871	47,859,866	64,596,786
Cotton, lbs. (September)	5,524,000	3,550,000	59,638,000	93,296,967
Sugar, lbs. (September)	$103,078,100	$65,563,000	$639,568,600	$617,822,600
Petroleum, crude, gal. (Sept.)	105,472,553	79,579,689	790,740,446	723,229,383
Coal, tons (September)	2,046.866	1,636,257	12,859,433	12,943,817
Exports of Key Products—				
Newsprint, cwt. (Sept.)	3,896,395	4,024,998	34,631,795	45,933,076
Automobiles, No. (September)	4,047	6,835	35,831	75,292
Wheat, bush. (October)	29,784,275	20,721,853	154,313,046	172,539,901
Wheat, flour, bbls. (October) .	813,691	554,039	6,120,613	8,430,863
Electric Power—Output—				
M. Kilowatt hours (September)	1,427,959	1,477,117	13,144,243	12,901,535
Population—				
Emigration (September)	4,702	9,302	36,158	51,827
Immigration (July)	8,383	16,465	80,178	117,824
Finance—				
Failures, No. (Sept.)	192	150	1,725	1,589
Failures, Liabilities (Sept.) ..	$2.081,447	$1,710,194	$36,648,414	$26,618,648
Bank Debits (October)	$3,617,506,967	$4,713,472,771	$31,505,449,976	$38,689,583,472
Bond Sales (October)	$153,745,037	$57,316,600	$647,802,809	$459,154,985
Insurance Sales (Oct)	$46,019,000	$52,985,000	$471,314,000	$502,182,000
Wholesale Prices (1913—100)—				
General Index (October)	81.4	96.7	......	......
Iron and its products	86.9	92.4	......	......
Cottons, raw	60.8	105.6	......	......
Grains	50.5	100.1	......	......
Live stock	93.1	113.3	......	......

EMPLOYMENT INDEX SHOWS BIG DECLINE

Total Employed is Lower Than in 1929 and 1928; Trend is Down

Employment figures showed a further decline, as at November 1, due to the customary seasonal contraction in industrial activity. The recession, however, was greater than the average decline reported on November 1 of the last ten years. This was due partly to the fact that logging showed smaller gains than are usually registered and failed to absorb so large a proportion as usual of workers laid off in other seasons and outdoor industries.

The 7,406 firms reporting to the Dominion Bureau of Statistics employed 993,817 employees as at November 1 as compared with 1,022,184 on October 1 and the index number declined to 112.9 from 116.2. The number employed is under that of the corresponding date in 1929 and 1928 but exceeds the number reported for years previous to that.

The tendency is downward in all provinces, with greatest losses apparent in Ontario and British Columbia. Most of the reduction in the maritime provinces took place in manufacturing and construction with losses indicated in logging, transportation and mining and some gain made in communications. In Quebec, railway construction, logging and trade reported improvement over the previous month but losses were made in highway and building construction, manufacturing and transportation. Lumber, pulp and paper, iron and steel divisions of the manufacturing group showed the most contraction. Textiles were decidedly more active.

The most extensive recessions in Ontario were chiefly of a seasonal nature in construction, transportation, canning, saw-milling and iron and steel plants. Textile factories, logging and retail trade were seasonably busier. In the prairie provinces the decline involved a smaller number of workers than in 1929 and the employment index was higher. Coal, metallic ore mining and retail trade afforded considerably more employment while manufacturing, construction, transportation and services showed contractions. The greatest losses in British Columbia were in manufactures and construction with transportation and services also down. Coal mining was more active.

REPORTS BEST YEAR FOR GLASS INDUSTRY

Value of Production Was $15,507,442 in 1929

The glass industry in Canada produced goods to the value of $15,507,442, in 1929, according to the Dominion Bureau of Statistics. This constituted a new record for the industry and was 11 per cent above the previous high point of $14,021,778 made in 1927. There were 60 plants engaged in the manufacture of glass or glass products; 3,948 people were employed and received $4,740,676 in salaries and wages. The plants had a capital employed of $16,289,364 and used materials to the value of $5,355,156. Value added in manufacture was $10,152,286.

Pressed glass and blown glass was produced in six plants and accounted for most of the increase. The value of output was $11,197,338 as compared with $9,466,382 in 1928 and $10,231,634 in 1927. Plate, cut and ornamental glass accounted for $4,310,104 in value as against $4,098,972 in 1928 and $3,789,144 in 1927. There were 54 concerns operating in these lines. Bevelled or polished edge plates made the largest individual item and were valued at $1,114,329 with plate glass mirrors next at $810,201.

Imports of glass and glassware into Canada during the year were up to $10,569,457 from $9,294,095 the previous year while exports fell off from $150,265 in 1928 to $100,507 in 1929. Re-exports of foreign produce amounted to $35,422 in 1929 and $64,892 in 1928.

Air Mail Carried Grows

In the first nine months of the year about 380,000 pounds of mail have been carried by the 12 air mail services in Canada.

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Canadian Pulp and Paper Industry

Contracts on Newsprint Tonnage for Next Year Complete Next Fortnight

Canada Power and Paper Already "Long" on Orders

TONNAGE IS PROBLEM

Consolidations in Mind But Nothing Likely to Happen for Year

From Our Own Correspondent

MONTREAL. — Manufacturers have been busy in the past few weeks making contracts for newsprint deliveries during the coming years. Some of the producers are understood to have the majority of their agreements drawn up, while the "floating" supply at the moment is not very great.

It is expected that the next two weeks will see all contracts cleaned up and that an announcement will be made regarding the basis of contracts for 1931.

The International has already announced that the 1931 price will be unchanged.

No Price Change

There is no reason to expect any change in the price of newsprint supplied by other producers, namely, 55.20 f.o.b. mill. This was the price agreed upon by producers at recent meetings. One notable change in this year's contract affairs, however, will be the changing around of a number of customers.

It will be recalled that under the old agreement, members of the Newsprint Institute agreed upon the pro rating of tonnage and also had an understanding in respect to each other's customers. At a meeting two weeks ago, it was decided to lift the ban on customers and it is now possible for one company to go after another's customers.

This change in policy has already resulted in the switching of customers from one company to another, though not without some heart burnings.

Canada Power Strong

As far as can be learned at the moment, Canada Power and Paper is probably in a better position than the majority of other producers in respect to tonnage for 1931. It is understood that this organization is now "long" on contracts.

The fact should not be overlooked that members of the Institute are continuing to operate under plans laid down in the fall of 1928 in respect to pro rating tonnage. This means that a company securing contracts over and above its quota, will have to switch some of its tonnage to other producers or pay a premium on excess tonnage put through the mill.

Canada Power Long

As far as Canada Power and Paper is concerned, its contracts at present provide the company with sufficient business to maintain operations at a relatively high basis during the next twelve months.

Some of the other producers, notably one in Ontario, have not been so fortunate with their contracts as yet. The understanding is that the Ontario company is "short" and that the difference will have to be made up by the other producers.

Larger Demand Unlikely

Judging by the demand of the past six months and the immediate outlook for advertising in the United States and elsewhere, the total volume of consumption in Canada and the United States, as well as in those countries with which Canada exports newsprint, will not be any greater than in the current year, probably a trifle less.

Much depends upon the upturn of business next year. At present, statisticians and business analysts are agreed that there will be no definite improvement in business for several months. It is expected that an upward change will be noted about the end of next spring and that by the fall of the year business will be on a better scale. But it will be 1932 before conditions are again on a normal basis.

Provided this premise is correct, there is little to expect in the way of a larger demand for newsprint next year. Consumption of this product, however, is liable to sharp fluctuations depending upon conditions not wholly influenced by trade.

Merger Prospects Dim

There has been a better feeling among the producers in the past six weeks or two months. The feeling boils down to a better understanding of each other's problems. There is no giving and no taking, but simply a common desire to work out mutual problems.

Talk of consolidation has been fairly free for several months past. Discussions along that line have taken place. Executives of the different companies have been in conference on numerous occasions, but to date nothing has been agreed upon.

It is the belief that further consolidations will take place. But one man, prominently connected with the industry, is authority for the statement that after the announcement of the 1931 contracts and prices, talk on further consolidations will peter out and that nothing definite will be done at least in the next twelve months.

Tonnage Biggest Problem

The greatest problem of the producer at present is the matter of tonnage. More attention is being paid to this matter than any other. Some of the producers have been very active in building up connections and securing new contracts. In this category, one might place Canada Power and Paper, which has affiliated itself with two of the world's largest consumers of newsprint, namely, Rothermere and Hearst.

Though major deliveries will not be made to Hearst until the expiration of certain contracts in 1932, the position of this company, in respect to tonnages, has undergone considerable strengthening in the past six months. With assurance of an adequate tonnage next year, it appears that this organization will be able to hold its own, relatively speaking, until such time as the Hearst contracts come its way.

Toronto Star Buys From Canada Power

From Our Own Correspondent

MONTREAL. — One of the most interesting developments of the new agreement between the newsprint producers to go after each other's customers, is the report that the Toronto Star has made arrangements to secure its future newsprint supply from Canada Power & Paper Corp. Contract had been held by a Montreal company. The tonnage involved is unknown, but in view of the fact that the Toronto paper has a large daily and weekly circulation, its requirements should run into many thousands of tons.

No details are available as to the basis of the deal between the Toronto Star and Canada Power & Paper, but it is understood that the arrangement was not dissimilar to that entered into between the manufacturer and other large newsprint consumers, namely, a stock interest.

Elected to Stanford's Board

From Our Own Correspondent

MONTREAL. — J. Aldéric Raymond and Armand Chaput have been elected directors of Stanford's Ltd., operating a small chain of retail food stores in Montreal. It will be recalled that this company developed financial difficulties necessitating a change in management.

ADJOURN HEARING ON FREIGHT RATES FOR NEWSPRINT

Railway Board Will Issue Decision Next Year

From Our Own Correspondent

MONTREAL. — The hearing on newsprint freight rates before the Board of Railway Commissioners has been adjourned; judgment is not expected until early next summer.

The case has continued for some considerable time and since it has an international aspect, a similar hearing has been conducted by the Interstate Commerce Commissioners at Washington. This body concluded its hearings last May but judgment has not yet been rendered.

Oppose Higher Rates

Discussions before the board have centred around an increase in the existing rates on newsprint. Some time ago, an increase in rates was announced which would have raised the existing amount by about 27½ per cent on traffic originating in Canada destined for United States points. Increase was suspended by the board pending the hearing of all parties affected by it.

At recent hearings the Canadian National and Canadian Pacific Railways pressed their appeal for the new schedule, which, filed with the board some months ago, has been suspended until all parties affected could be heard. In general, the increase amounts to an average of about $1.50 a ton on newsprint carried from Canadian points to points in the United States.

Difference in Costs

Counsel for the Canadian National Railways claimed that the system hauled newsprint for the use of United States publishers at a rate that was lower than newsprint carried by the same road for Canadian publishers. At the same time, it cost more to haul that commodity to the United States than the railway received in revenue.

It was pointed out that on international traffic the C. N. R. received for the transportation of newsprint $6.90 for an average haul of 685 miles. Of that, $5.36 was secured for an average haul of 285 miles in Canada, and only $1.54 for an average continued haul in the United States of 400 miles.

Due, therefore, to the international rates schedule, newsprint cost more to the Canadian publishers in the matter of freight rates than it did to those in the United States. Mr. Fraser said that newsprint was at present being carried at a rate lower than any tenth class commodity.

Sought Upward Revision

Counsel for the Canadian Pacific Railway entered a plea for the upward revision of the existing schedule while objections were raised on behalf of the provincial government of Quebec and by a representative for the Backus interests.

This representative contended that such an increase would result in a reduction of traffic both to and from newsprint mills operating in the Western territory, with a consequent diminution of revenue to both the manufacturers and the railways.

GAIN REPORTED IN CONSTRUCTION FOR NOVEMBER

Total For 11 Months is 20 Per Cent Below 1929 Figure

Construction contracts for November totalled $39,310,500, an increase of some 18 per cent over the October figure, according to MacLean Building Reports, Ltd. Construction for the first 11 months of the current year is down 20 per cent from the corresponding period of 1929, while building construction alone is down 26 per cent. Building permits, according to the latest report issued by the Dominion Bureau of Statistics, increased 15 per cent over the previous month's figure.

Of new construction work awarded during November, business buildings accounted for $15,273,000 or 38.9 per cent; engineering work amounted to $12,503,300 or 31.8 per cent and residential work continued on a good level with a volume of $9,205,000 or 23.4 per cent. Industrial construction at $2,329,200 accounted for 5.9 per cent.

Engineering construction forms 38.8 per cent of all construction in Canada during 1930 to the end of November with a value of $167,744,600. Business buildings make up 33.5 per cent with a value of $144,901,100; residential construction covers 20.5 per cent with $88,711,000 and industrial construction 7.2 per cent with a total of $31,100,600.

The trend of prices of building materials continues downward as has been the case throughout the present year and building materials are as a whole at the lowest prices which have prevailed since 1917.

The totals of construction of various classes for the first 11 months of 1930 as compared with the corresponding period of 1929 as compiled by MacLean Building Reports Ltd. are as follows:

First 11 mos. of	1930 $	1929 $
Residence	88,711,000	124,061,000
Business	144,901,100	179,105,800
Industrial	31,100,600	61,419,800
Engineering	167,744,600	179,103,000
Total	432,457,300	544,103,000

Building permits issued by 61 Canadian cities during October showed an increase of 14.8 per cent in value over the total issued in September but a decrease of 29.6 per cent from the total for October, 1929. The value of permits issued during October, as reported to the Dominion Bureau of Statistics was $12,723,789 as compared with $11,081,706 in the previous month and $18,073,378 in October, 1929.

The total value of permits issued during the first ten months of the year is shown at $136,568,228 or slightly greater than the average for the past ten years. The total, however, is below that of the corresponding period during the past three years. The index of value of permits issued is 128.2, based on the total for 1920. Taken as 100. The index in 1929 was 191.5; in 1928, 175.7; in 1927, 150.2 and in 1926, 126.6.

New Brunswick, Quebec and Ontario have registered increases as compared with the figures for September 1930. while the first two also exceed the figures for October, 1929. Alberta showed the largest decrease from the preceding month.

P. & P. Association Cancel January Meet

From Our Own Correspondent

MONTREAL. — Canadian Pulp and Paper Association will not hold its usual January meeting, according to A. E. Cadman, acting secretary of the association. There will be one day's meeting of the technical section and the woodlands section, but both will be closed meetings.

For some years past, the Canadian Pulp & Paper Association has held a two or three-day conference in January, during which the year's activities are reviewed. No official reason is given for the discontinuance of this meeting, but presumably it is a development arising out of the disturbed conditions within the industry.

CANADA POWER'S SUBSIDIARIES PAY PREFERRED NEEDS

Consolidation of Operations Brings About Savings in Expenses

From Our Own Correspondent

MONTREAL. — Quarterly dividends on the preferred shares of Port Alfred Pulp & Paper Corp., Belgo Canadian Paper and St. Maurice Valley Corp. all subsidiaries of Canada Power & Paper Corp. have been declared payable on their regular dates.

Though there can be little doubt that earnings during the current year have shown a contraction, interests close to Canada Power & Paper are reported to have stated that from all present indications, interest on the corporation's debentures will continue to be paid regularly. These debentures are a direct obligation of the company and are specially secured by deposit with the trustee of over 99 per cent of the common shares of several of its subsidiaries.

Income From Subsidiaries

These 5½ per cent debentures, comprising $35,466,700 of the Wayagamack and Laurentide series are the only funded debt of Canada Power & Paper and therefore constitute a first charge on the income of the corporation. This income is chiefly from operating subsidiaries, most of which have their own funded indebtedness and preferred stock. The debentures therefore are subject to payment of interest and dividends on securities of subsidiary companies which amounted on Dec. 31, 1929, to $46,201.451 of bonds and debentures and $70,201,451 of preferred stock.

It is understood that some savings in working expenses have been effected, resulting from consolidation of operations and these savings are now making themselves felt in a larger measure than ever before.

Preferred Stocks Lower

Though there has been little trading in the preferred shares of subsidiaries of Canada Power and Paper, recent quotations show a substantial decline from former marks. Belgo-Canadian preferred is quoted, on the Montreal Stock Exchange, at 50 bid and 73 asked. Port Alfred Pulp & Paper preferred 40 bid and 50 asked and St. Maurice Valley Corp., preferred at similar figures.

Canada Power & Paper debentures themselves are still traded in the neighborhood of 32, at which price they yield a return of over 17 per cent.

Announce Color Schemes for 1931 License Plates

Color schemes for the 1931 automobile licenses of the various provinces have been announced and run through a wide range of combinations from the chaste black and white of British Columbia to dark blue and tomato for New Brunswick. From east to west the new license plates can be identified as follows:

Province	Background	Letters and Figures
Prince Edward Island	Maroon	White
Nova Scotia	Black	White
New Brunswick	Dark Blue	Tomato
Quebec	Maroon	White
Ontario	Yellow	Black
Manitoba	Green	White
Saskatchewan	Purple	White
Alberta	Light Blue	White
British Columbia	White	Black

Abitibi's Soo Mill Still Remains Closed

From Our Own Correspondent

MONTREAL. — Abitibi Power and Paper Co. recently closed down its Soo newsprint mill. The board mill of the plant is still running. Officials of the company state a report that some of the equipment of the mill will be dismantled and transported elsewhere is not true. There is no prospect, so far as is known, of the Soo being transformed into a fibre silk mill.

No information was available as to how long the mill would remain closed, though it was officially stated some time ago that the shut-down was only temporary. Every effort is being made to secure business for the Soo mill, but conditions of late have not been promising.

International Paper Co. Maintains Price Policy

From Our Own Correspondent

MONTREAL.—Official announcement by International Paper Co. that the price of newsprint will remain unchanged during 1931 was generally anticipated Few followers of the fortunes of the industry had any hope that a price advance would be attempted; the majority looking for a no change policy.

At present Canadian newsprint sells for $55.20 f.o.b. mill, or $62 a ton in New York and Chicago. This was the price fixed in the closing days of 1928. It will be remembered that a move was made a year ago to bring about an increase of $5 a ton, but this was unsuccessful.

Text of Agreement

Following is the full text of International's announcement:

"After considering the situation very carefully and trying to view it both from your standpoint and ours, we have concluded that there should be no change in our standard price of newsprint for the coming year.

"In reaching this conclusion this company believes it is following a consistent policy. A year ago we vigorously opposed any price increase. Today, we feel that any decrease in price is unjustified and that it would be detrimental to the interests of the publishers as well as the paper manufacturers."

Will Follow Lead

As in the past, Canadian newsprint producers will follow the lead of International and announce a similar price policy. The American producer has always, with the exception of last year, taken the lead in making any changes in the price schedule. Its policy is followed by the Canadian mills.

Wih the possibility of a price change eliminated, the question of tonnage assumes greater importance. Elsewhere in this edition will be found a survey of the current position in regard to tonnage. In view of the newly adopted policy of the members of the Newsprint Institute of Canada to compete for each other's clients, the situation has taken on new interest. Pooling of tonnage is still in force, but this is a minor point.

PULP AND PAPER DRAWS MILLIONS AMERICAN FUNDS

Over Half of Capital in Canadian Industry U. S. Owned

From Our Own Correspondent

MONTREAL. — American capital invested in the pulp and paper industry in Canada and Newfoundland totals nearly $279,000,00, according to a report prepared by the Finance and Investment Division of the United States Department of Commerce.

In a survey of American investments in foreign countries, the department points out that four factors are responsible for the stimulation of investment in the Canadian and Newfoundland pulp and paper industry. They are: (1) Rapidly dwindling pulpwood resources of the United States; (2) Lower cost of production in Canada, due partly to greater accessibility of raw materials and abundant and convenient power resources; (3) Regulations of several of the Canadian provinces prohibiting the export of pulpwood cut from Crown lands; and (4) Free importation of newsprint paper into the United States since 1901.

Control One-Half

The investment in the pulp and paper industry in Canada, the report states, at first only supplemented American production, but now Canada is the chief source of supply for newspaper. Over half the newsprint used in the United States is Canadian, and probably half the Canadian newsprint industry is controlled by American capital.

The full text of the report dealing with paper and pulp follows:

"The paper and pulp industry is very nearly a case of absolute international migration of industry, as contrasted with the mere extension of enterprise. The process has been a gradual one and is not yet completed, but it surely has been working toward that end. Timber rights in Canada were obtained by American paper companies as early as 1870. Other acquisitions were made in 1898, 1901, 1902, 1905, and 1909. Many, if not most, of these latter investments were in pulp mills as well as in timber lands. Since 1909, in which year there were two in number, the acquisition of paper and pulp properties has increased as follows: 1911, 3; 1914, 1; 1916, 3; 1920, 5; 1921, 2; 1922, 1; 1924, 3; 1925, 3; 1927, 5; 1928, 6; and 1929, 2. Today the larger part of the production of many of the American paper companies is in Canada.

Restrict Pulpwood Exports

"One of the reasons ordinarily given for the migration of the pulp and paper industry to Canada is that the Canadian Provinces with the largest pulp wood resources have prohibited its export in unmanufactured form when cut from Crown land—and a very large percentage of the timberland of Canada is Crown land. The restrictions mentioned began as early as 1900. Statistics given in the Canadian Yearbook of the production and export of pulp wood indicate a rapid decrease in the proportion of the latter in recent years, as shown by the following figures: 53.6 per cent in 1908, 55.8 per cent in 1911, 31 per cent in 1920, and 28 per cent in 1925. This decline was the result of greatly increased production rather than of decreased exports.

"In 1911, about the time when the tariff reciprocity between the two countries was being discussed, the United States placed standard newsprint on the free list. In the same year, three new American paper and pulp properties were acquired in Canada, the largest number up to that time. There was no concerted movement of such investments into Canada, however, until 1920, 1921, and 1922, at which time it could not be attributed solely to the tariff advantage given in 1911.

"As stated previously, the first concerted movement occurred from 1920, 1922, but the heaviest period was between 1924 and 1929, with the peak in 1928.

A list of Canadian and Newfoundland corporations marketing securities in the United States reveals that since 1921 the International Paper Company has issued in this country a total of more than $56,000,000 of securities, of which $28,088,000 was in bonds; $15,000,000 in debentures; and $13,084,000 in preferred stock. The debentures, preferred stock and $25,100,000 of bonds were outstanding at the end of 1929, the report shows.

Other paper companies issuing securities in the United States since 1921 were the Continental Paper Products, (Ltd.), which issued $500,000 of bonds in 1923, $375,000 of which were outstanding at the end of 1929; the St. Regis Paper Company of Canada (Ltd.), which issued $1,500,000 of debentures in 1924, $1,125,000 of which were outstanding at the end of 1929; the Minnesota & Ontario Paper Company which issued $8,000,000 of bonds in 1925, $7,700,000 of which were outstanding at the end of 1929; $2,000,000 of bonds and $3.500 000 of notes in 1926, all of which were outstanding at the end of last year; the Spruce Falls Power and Paper Company (Ltd.), which issued $11,500,000 of bonds in 1927, all of which were outstanding; the Hinde & Dauch Paper Company of Canada (Ltd.), which issued $350.000 of bonds in 1928, of which $340,000 were outstanding; the International Paper and Power Company of Newfoundland (Ltd.), which issued $4 866,000 of preferred stock in 1928, all of which was outstanding; the International Paper and Power Company which issued $12,000,000 of common stock in 1929, all of which was outstanding; and the Canadian International Paper Company (Ltd.), which issued $21,745,000 of bonds in 1929, all of which was outstanding at the end of 1929.

Can. Stone Industry Has Continued Growth

The stone industry in Canada had an output valued at $17,501,658 in 1928 according to figures recently issued by the Dominion Bureau of Statistics. There were 467 firms with an invested capital of $27.696,920 engaged in the industry which employed 7,544 persons and had a pay roll of $8,507.845.

The industry is divided into two parts. The stone quarrying industry includes quarries and dressing works in conjunction with the quarries and the monumental and ornamental stone industry comprises the operations of firms having no quarries but who operate dressing works where stone for building and monumental purposes is cut, polished or otherwise finished.

Shipments from Canadian quarries totalled 9,622,424 tons, valued at $12,066,532 in 1929 as compared with 8,253,934 tons valued at $10,272,301 in 1928. Of the 1929 total, 7,720,840 tons was limestone, 1,728,165 tons was granite, 159.407 tons was sandstone and 14,012 tons was marble. Ontario accounted for 54.4 per cent of the tonnage shipped and Quebec was second with 36.2 per cent.

Production of dressed stone was valued at $8,244,060 in 1929 as compared with $7,176,034 in 1928. Of the total, Ontario produced $5,064,697, Quebec produced $1,486,177 and Manitoba $547,779. Imports were valued at $2,068,453, an increase of 33.4 per cent over 1928 while exports declined 5.2 per cent to a value of $237,121.

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Smooth Rock Falls, Ont
Fort William, Ont.
Pine Falls, Manitoba
Daily Capacity 2200 Tons Newsprint
Groundwood Pulp News Sulphite Pulp
High Grade Bleached Sulphite Pulp

The
Canada Power & Paper
Corporation
Total Daily Capacity of Plants:
2,464 Tons of Newsprint
130 Tons Pure Kraft Paper
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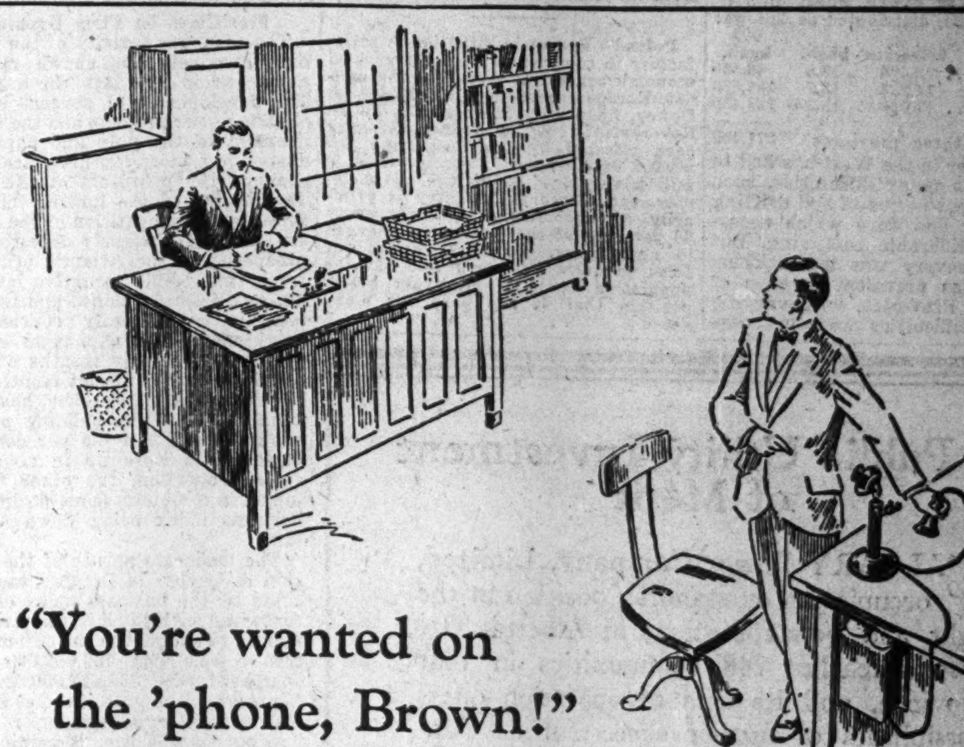

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THE FINANCIAL POST

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Vol. XXIV | Member of Audit Bureau of Circulations | PUBLICATION OFFICE: TORONTO, DECEMBER 4, 1930 | 10c a Copy; $5.00 a Year | No. 49

POOL WHEAT LOSS ON 1929 DELIVERY ABOUT $20,000,000

To August 31 It Had Reached Over $12,000,000

FURTHER DECLINES

Since That Date Wheat Has Shown Still Further Declines in Price

From Our Own Correspondent

WINNIPEG.—The annual report of the Central Selling Agency of the western wheat pools, released to the press after it had been presented to the annual meetings of the provincial pools, indicated that at August 31st last the pool loss on the marketing of the 1929 crop was $12,071,766. On wheat operations for the year the deficit was $9,057,658.96, and on coarse grains $3,014,117.08. The latter amount was made up of losses on oats of $269,740.19; barley $1,879,163.17; flax $28,433.13 and rye $893,646.85.

At August 31st the net unsold stocks of wheat amounted to 3,290,000 bushels of the 1928 crop and 39,981,000 bushels of the 1929 crop. The total of 43,271,000 bushels represents a decline of practically five million bushels from the amount of carry-over from the previous year. The pool had entered the 1929 crop year with 48,358,585 bushels of the 1928 crop still unsold.

Losses May Be $20,000,000

The report, dealing with the accounts of last year as they stood on August 31, says nothing about losses incurred since that date, but on the assumption that inventories were based on prices then prevailing, and also that there are large losses to be taken into account because of a "long" line of wheat carried in the option market, which has been quoted in various statements as recently standing at seven million bushels, the total loss to be expected on the basis of present prices and stocks still remaining unsold would seem to be in excess of $20,000,000, with $25,000,000, which has been suggested, as apparently an outside figure.

The losses in question were incurred by making initial payments on grain, (which were expected to be followed by later payments), in excess of the values actually realized and realizable. The initial payment on wheat during the greater part of the year was $1 per bushel. Had it been possible to liquidate the August 31 inventory at prices then prevailing the pool price for the year would have worked out close to 90 cents a bushel. Approximately one-third of the year's wheat then remained unsold. The average price for the year, ultimately to be established, will fall below 90 cents. Presumably it will be established between 80 and 85 cents a bushel. Theoretically the difference between the figure established and $1 per bushel actually paid to the pool farmer is recoverable and to be recovered.

Evidence of Options Trades

The published statement shows that deliveries of wheat from the three provincial pools were 119,463,000 bushels, of which Manitoba contributed 9,661,290 bushels; Saskatchewan, 76,520,896 bushels and Alberta 33,280,844 bushels. Total sales for the season were 129,952,000 bushels, including 45,691,000 bushels of the 1928 crop and 84,261,000 bushels of the 1929 crop. This figure of 1929 sales fails to balance with receipts and carry-over by approximately 5,000,000 bushels, and seems to indicate the purchase of approximately that quantity of wheat during the year, or its delivery on option account through the clearing house. A further indication of possible buying transactions is to be found under a debit item of $1,203,532.50 under the heading "options."

Distribution of sales throughout the year is shown as follows:

	Total Bushels
1929:	
September	8,563,000
October	8,633,000
November	11,754,000
December	6,930,000
1930:	
January	2,688,000
February	880,000
March	8,626,000
April	12,202,000
May	21,464,000
June	9,586,000
July	15,060,000
August	23,566,000
	129,952,000

The distribution of sales as between the 1928 crop and that of 1929 is also indicated as follows. The 1928 carry-over was mainly low grade wheat, and the 1929 crop practically all high grade.

	Season 1928-29	Season 1929-30
1929:		
September	5,413,000	3,150,000
October	8,450,000	183,000
November	6,052,000	5,702,000
December	932,000	5,998,000
1930:		
January	1,222,000	1,466,000
February	828,000	52,000
March	568,000	8,058,000
May	8,697,000	12,767,000
April	5,410,000	6,792,000
June	1,489,000	8,097,000
July	1,810,000	13,250,000
August	1,820,000	18,746,000
	45,691,000	84,261,000

Most Sold in Early Months

In the above tables attention is at once attracted to the extremely small sales made in February, 1930, the month during which the western premiers guaranteed the pool's advances from the banks in order to prevent wheat being sold in undue quantities on a market then considered too low. The very heavy sales in August, 1930, the month during which pool financing for the 1930 crop was being arranged, also stand out. Considerably more than half the pool's sales were made during the last four months of the year, while the first four months of the crop year saw only about 15 million bushels of the new crop disposed of.

The report dealt at length with marketing difficulties experienced throughout the year, laying stress on Argentine competition, falling off in Oriental business and prohibitive tariffs and legislation in various European countries against wheat imports.

The report received the approval of the annual meeting of each of the three provincial pools.

New Manager

R. J. DAVIS, C.L.U., who is now in charge of the Winnipeg city branch of the Mutual Life of Canada.

POSTAL TELEG. PREF. DIVIDEND WAS NOT EARNED

Directors May Reduce It—Gasoline Stations to Take Telegrams

Canadians holding Postal Telegraph & Cable Corp. preferred stock will be somewhat disturbed by the report from Dow, Jones & Co. that the December meeting of directors may be featured by a reduction or deferring of the dividend.

The management refuses to comment on the probable action of the directors, but it is the price of the stock which leads to the conclusion stated. Dow, Jones & Co. also state that interest on the 5 per cent collateral bonds will be earned this year but not by a wide margin.

A new departure by the company in arranging with various Standard Oil Companies to have telegraph messages for the system accepted at gasoline stations may stir up more business. The company has now about 7,000 receiving stations of its own. This move will result in the use of from 35,000 to 40,000 stations ultimately for receiving messages.

Complete Second Cable

The second submarine cable from St. Phillips, Nfld., to Bell Island has been successfully laid and Newfoundland Light & Power Co. will now complete all necessary work for transmission of power to be sold under contract to Dominion Steel & Coal Corp. The contract calls for delivery of 5,000 h.p. at Bell Island by January 1, 1931.

CANADA MALTING 1931 PROSPECTS SHOW BRIGHTER

Cheaper Barley and Higher Tariff Protection Make Position Stronger

Canada Malting Co. prospects for the current year ending Aug. 31, 1931, are for better business than was experienced in the last year reviewed at the annual meeting in Montreal on November 28. In that year, ending Aug. 31, 1930, the company earned $1.24 a share and paid $1.50 a share.

According to W. L. Matthews, president, the directors intend to continue the quarterly dividend at the $1.50 rate if business conditions make it advisable. He said: "Directors are hopeful that, with an improvement in general business, earnings will be such as to cover the dividend requirements for the coming year."

"Bookings on Sept. 1, 1930—the first day of the current fiscal year—were unusually large, due to customers taking advantage of low barley prices. Malt contracts unfilled as of that date amounted to 3,660,000 bushels.

"In accordance with our usual practice, we have purchased barley or barley options to meet our malt sales contracts thus ensuring a margin of gross profit per bushel of malt delivered," said Mr. Matthews.

Mr. Matthews did not speak of the tariff help given the company at the spring session of Parliament this year, but the company stands to get the benefit of that protection for the whole of the present fiscal period, whereas in its last year this aid only affected the last few months of its year.

CALL MEETINGS TO RATIFY SALE PEOPLES' LOAN

Balance Sheet Indicates Hope of 90 Per Cent Recovery

Shareholders of People's Loan & Savings Corp., London, Ont., with branch office in Windsor, will meet on December 29 to ratify an agreement which transfers the assets of the Company to Huron & Erie Mortgage Corp., with Canada Trust Co. acting as agent for the realization on the assets of the People's Loan.

Shareholders of Huron & Erie will meet on December 30 to ratify the agreement. In both cases, two-thirds of the outstanding capital must be represented and voting at the meetings.

Public Liabilities $1,310,000

Sale of the People's Loan follows the discovery of defalcations totalling approximately $155,000 from the People's Loan. This sum comprised virtually all of the cash and negotiable securities, the remaining assets being in the less liquid form of mortgages and real estate. At the end of 1929, the People's Loan had $1,552,682 in mortgages and accrued interest, $74,650 in office premises and $18,038 in other unencumbered real estate.

As at the end of last year, the liabilities to the public totalled $1,310,856, of which $473,403 was in deposits, payable on demand, and $837,453 in debentures of varying maturities.

The letter to People's Loan shareholders, signed by James Gray, president, says that the People's Loan could have continued only if a considerable amount of new capital were obtained at once in order to meet the demands of depositors and the debenture holders as the debentures fell due. It was apparent that, especially under present business conditions, no considerable amount of the mortgages could be liquidated to advantage.

The agreement which is submitted to the shareholders of People's Loan and of the Huron & Erie provides that the Huron & Erie will advance whatever cash is necessary to meet the liabilities to the public. Canada Trust Co., a subsidiary of Huron & Erie, will proceed to liquidate the People's Loan mortgages when practicable, reimbursing the Huron & Erie for its outlay, plus 6½ per cent interest on the amount so used.

May Get 90 Per Cent of Capital

Any surplus remaining after reimbursement of the Huron & Erie will go to a new company, Assets Realization, Ltd. The shares of this new company will be owned by the shareholders of the People's Loan, the exchange being on a share-for-share basis.

As at the end of 1929, People's Loan paid up capital was $500,000, the reserve was $105,000 and the surplus was $2,608. Thus the shareholders' equity was $607,679. Subtracting the amount of the defalcation, which evidently is irretrievably lost, there would remain $452,579 for the People's Loan shareholders, assuming that the assets can be liquidated at their book values and that income from assets pending liquidation equal the Canada Trust and other expenses and the interest which will be payable to Huron & Erie. Thus, on the basis of the 1929 balance sheet, the People's Loan shareholders should eventually recover 90 per cent of their capital.

People's Loan has an investment of $99,500 in the affiliated Premier Trust Co., which has a paid-up capital of $190,000. Pending the ratification of the agreement, the People's Loan is authorized to sell its interest in Premier Trust for not less than 95 per cent of the par value.

Canadian Bakeries Defers Second Preferred Dividend

It is understood that the directors of Canadian Bakeries, Ltd., controlled by Maple Leaf Milling Co., have voted to defer the dividend on the second preferred stock. This dividend would have been due December 15.

There is little of this stock held by the public, the public interest resting with the first preferred and the common.

Stock Markets Strengthen But Caution Still Needed

President Hoover's Message Promising Huge Expenditures in 1931 and Increasing Announcements of New Branch Factories for Canada Are Factors of Strength—Test Period Ahead

Stock markets in Canada showed a tendency to greater firmness this week up to December 3 as a result of sympathy with the greater strength in New York where sentiment was distinctly stronger. United States market sentiment was reacting to the favorable features of the message of President Hoover to Congress which indicated huge Government projects in 1931 entailing expenditures on nearly three times the public work done in 1930, a new Government attitude toward consolidation of railroads and certain needed mergers which have hitherto been held up by anti-trust laws and to greater confidence as to the position in the next three or four months of steel and copper prices.

The United States situation gives more confidence in view of the fact that brokerage loans have again dropped to a point lower than anything since 1925. This leads to the belief that the speculative situation is better cleared up than at any time since 1930 began. It is too early to state that either in Canada or the United States the long decline of the stock market is over. Bidding up of stocks still remains a dangerous performance but the advice to purchase carefully selected stocks on recessions still holds good.

Are Now in Test Period

There will be another major upward swing in the course of time but there will probably be a considerable time in the foothills before industry straightens away for another quick climb. It is not yet even in the foothills though many claim to see them in the distance.

The stock markets are now in a test period. Price fluctuations for more than a month have been narrower on Canadian stock exchanges. They did not follow New York stocks down nor up in the same degree as on previous occasions. For example, the extreme movement in averages has been about 2.5 per cent where United States averages showed a rise of 10 per cent followed by a decline of 4.8 per cent in November. Pending orders for new railway equipment is helping the steel and car company stocks.

On the Montreal Stock Exchange activity in Shawinigan along with declining prices awakened considerable anxiety for a time among holders, as it was accompanied by street talk that paper mills, large purchasers of power in its district, might shut down and that the company's heavy construction programme entailing the expenditure of $100,000,000 in the next ten years might be too ambitious. However, the larger investment holdings are reliably stated to be undisturbed and the dislodging of weak speculative holdings has been accompanied by impressive buying for investment accounts.

The margin of earnings for the year ending August 31, 1930, was not much over the annual dividend of $2.50 a share, but the company for 21 years has followed the policy of paying out most of its net profits to shareholders and dividends have nevertheless steadily risen. Its large undeveloped power resources still draw interested attention from investors even though recently there has been evident a new tendency to question whether power development in Canada has not been undertaken on too great a scale for industry to absorb.

Sugar company stocks are showing activity after years of depression. Raw materials of Canadian refiners are available at the lowest cost in decades and it is understood that business is correspondingly profitable. It is even stated that a United States beet sugar company may build a plant in Canada to compete with mills already here.

Public confidence has been strengthened somewhat in recent weeks by the increasing number of reports and announcements regarding United States and British companies which intend to establish branch factories here.

December Payments Reach Record Total

Dividend Disbursements of $47,921,152 is New High Mark—Annual Bonuses Are Chief Contributing Factor

Through the declaration of cash bonuses by several Canadian corporations, in addition to regular dividend payments, the total of disbursements to shareholders during December will attain a peak not previously reached. Cash dividends and bonuses will amount to $47,921,152, to which may be added the stock dividend of Brazilian Traction, Light & Power Co. amounting to approximately 125,908 shares which at $25 per share have a market value of $3,147,700. Bond interest payments will total some $26,747,928 and total disbursements to investors in Canadian corporations will exceed $77,816,780 during the month.

In December, 1929, the total of dividend payments was $35,771,604 and this was the greatest amount of dividends paid in any month by Canadian corporations up to that time. The present month has broken this record by over $12,149,548. December disbursements bulk large in any case due to the fact that a number of the largest corporations such as Canadian Pacific Railway, International Nickel Co., Imperial Oil and the chartered banks all have dividends payable during the month.

Bonuses Bulk Large

Bonuses play a large part in the record total and the chief factor is the special distribution by Imperial Oil of 50 cents per share in addition to the regular quarterly dividend of 12½ cents. This distribution itself represents $13,270,259 and the regular quarterly dividend is $3,317,564. International Petroleum Co., a subsidiary, is also paying out $3,581,022 in dividends.

The total of dividend disbursements and bond interest payments for December as compiled by The Financial Post is as follows:

Summary of Payments

Dividends	$47,921,152
Bond Interest	26,747,928
Total	$74,669,080

Dividend Payments

Company:	Rate	Date	Amount
Acme Glove, 1st pfd.	1¾q	15	$ 12,187
Andian National	$1	15	2,550,000
Assoc. Qual. Canners	37½c.q	1	30,225
Anticosti, pref.	$1.75q	1	52,500
Bk. Can. Nationale	2½q	1	175,000
Bank of Montreal	3+*2q	1	1,800,000
Bk. of Toronto	3+*1q	1	240,000
Bawlf N. Grain, pfd.	1⅝q	1	32,500
Belding Corticelli, pfd.	1¾q	15	15,143
Br. Amer. Royalties 'A'	6¼c.	1	6,250
Canada Cement, pfd.	1⅝q	31	341,250
Can. Malting	37½c.q	15	74,614
Canada Paving, pfd.	1¾q	1	35,000
Canada Vinegars	40c.q	1	36,800
Can. Wire & Cable "A"	$1q	15	45,000
Do., "B"	43¾c.q	15	39,375
Do., pref.	$1.75q	15	16,625
Can. Bakeries, 1st pfd.	$1.75	15	16,625
Can. Bk. of Comm.	3+*1q	1	1,200,000
Can. Celanese, pfd.	3½%	31	315,000
Can. Hydro-El., 1st pfd.	1¾q	1	187,500
Can. Int. Inv. T., pfd.	1¼q	1	25,000
Can. Pacific Rly.	62½c.q	31	8,326,543
Cooksville Co., pfd.	1q	15	4,000
David & Frere "A"	56c.q	15	12,880
De Haviland, pref.	$1.75q	15	5,250
East Koot. Pr., pfd.	1¾q	15	17,500
East. Theatres, com.	50c.q	1	16,000
Firstbrook Box, pfd.	1¾q	15	8,690
Ford Motor "A" & "B"	60c.s	22	995,373
Ham. Un. Theat., pfd.	1¾q	31	13,687
Hollinger Mines	1%	2	246,000
Hollinger Mines	1%+*5c	31	492,000
H. Smith Paper, pfd.	1¾q	1	67,500
Hydro-Elec. Secs.	50c.q	16	711,762
Imperial Oil	12½+*50c.	1	16,587,817
Imp. Tobacco, ord.	1¾q	31	796,440
Inter. Milling, 1st pfd.	1¾q	1	62,203
Do., series "A"	1½q	1	14,512
Inter. Nickel, com.	25c.q	31	3,646,006
Inter. Petroleum	25c.q	15	3,581,022
Inter. Proprietaries 'A'	65c.q	15	145,925
Do., participat.	15c.	15	16,875
Jones Bros., pfd.	1¾q	1	5,687
Lake Shore Mines	30c.q	15	600,000
Lake of Woods	80c.q	1	118,151
Do., pref.	1¾q	1	26,250
Laura Secord	75c.q	1	43,098
Legare, P. T., pfd.	1¾q	1	10,780
Lindsay, C. W.	25c.q	1	8,252
Do., pref.	1¾q	1	12,343
Loblaw Groc. 'A' & 'B'	20c.q	1	170,168
London Can. Inv., pfd.	1¼q	1	50,000
McColl-Frontenac	15c.q	15	75,000
McIntyre Mines	5q	1	199,500
Montreal Cottons	1¾q	15	45,000
Do., pref.	1¾q	15	52,500
Montreal Loan & Mtge.	3q	15	18,000
Morrison Brass, pfd.	1¾q	1	26,250
National Brick, pfd.	1½q	15	25,047
New Meth. Laund., pfd	1¾q	1	4,062
N.S. Light & Pr., pfd.	1½q	1	18,750
Ogilvie Flour, pfd.	$1.75q	1	35,000
Ont. Silknit, pfd.	1¾q	15	14,875
Photo Engravers	50c.q	1	15,000
Port Alfred Pulp, pfd.	1¾q	15	105,000
Provincial Bank	2¼q	1	90,000
Reliance Grain, pfd.	1⅝q	15	32,500
Rolland Paper, pfd.	1½q	1	22,500
Royal Bank	3+*2q	1	1,750,000
Ruddy E L., pref.	1¾q	15	13,125
Sher.-Williams	40c.+*5c.	31	90,000
Do., pref.	1¾q	31	60,550
H. Simons & Sons	62½c.q	1	18,781
Do., pref.	1¾q	1	10,035
Sylvanite Gold	2%	20	65,990
Upper Can. Invest., pfd.	1¾q	1	17,500
Union Natural Gas	35+*5c.	10	247,970
Walker-Good.	25c.q	15	660,000
West. Can. Flour, com.	35c.q	15	40,563
Do., pref.	1⅝q	15	39,659
Windsor Hotel, pref.	1⅝q	1	36,562
Total			$47,921,152

*—Bonus.
q—Quarterly.
s—Half-yearly.

Bond Interest Due in December

Company:	Rate	Date	Due	Amount
Abitibi Power "A"	5	1	1953	$1,250,000
Adel.-Peter Bldg.	6½	1	1948	11,718
Alta. Pac. Grain	6	1	1946	93,570
Algoma Steel	5	1	1944	145,000
Amos Water & Pr.	7	1	1930	2,625
Annandale C. Apt.	6½	1	Serial	4,387
Auditorium	6½	1	1944	9,425
Barcelona Tr. 1st mtge.	5½	1	1974	226,794
Bawlf Terminal 'B'	6	1	1942	6,150
372 Bay St.	6½	1	1947	27,625
Bell Telephone "B"	5	1	1957	750,000
B. Amer. Royalties	8	2	1945	20,000
Do., participat.		2		6,250
Burns & Co., "A"	5½	1	1948	192,500
Canada Paper	6	4	1945	54,675
Can. Loan & Mtge.	7	1	1948	35,000
Can. Rail & Harbor	7	1	1945	70,000
C.N.R. (Dom. Can.)	4¾	15	1955	1,187,500
Can. Terminals 'A'	6	1	1948	13,500
Do., gold debs.	6	1	1948	3,090
C.P.R. Trust	5	1	1954	750,000
C.P.R. Note Cert.	4½	15	1944	502,688
Cawthra Apts.	7	1	1946	14,875
Cons. Press	6½	1	1949	25,359
Consumers Glass	5	1	1948	32,500
Deer Park Manor	7	1	1940	5,250
Dominion Glass	6	2	1933	22,290
Dom. Woollens "A"	6	1	1948	67,500
Firstbrook Box	6	15	1948	15,000
Frontenac Brew.	6	1	1951	28,005
400 Avenue Road	6	1	1946	10,500
For. Pow. Secs., 'A'	6	1	1949	150,000
Gatineau Power	5	1	1956	1,568,537
Do., S. F. deb.	6	15	1941	351,975
Gleneagles Inv.	6½	15	1944	35,750
Godfrey Realty	6	1	1942	45,000
Grouse Mt. Highway	6½	1	1946	8,125
H. Smith Pap. "A"	5½	1	1953	192,500
Inv. Bond & Sh. 'A'	5	1	1947	100,000
Keefer Realty	6½	1	1943	24,375
King Ed. Htl. "A"	8	1	1963	98,768
Lake & Rail Ware. "A" & "B"	6	1	1951	57,840
Lake Sup. Corp.	5	1	1944	131,950
Loew's, Marcus	6	1	Serial	5,160
London Can. Inv. "A"	4½	1	1948	135,000
Manitoba Bridge	5½	30	1938	6,875
Maple Leaf Mill.	5½	1	1949	134,680
McNish, Robt.	6	15	1948	13,333
Matapodia Val. L.	6½	1	1944	10,786
Mexican L. & Pr.	5	1	1968	365,000
Montreal Coke "A"	5½	1	1947	110,000
Montreal Apts.	7	1	1938	21,525
Mt. Royal Hotel	5½	1	1947	104,500
Nor. West Util.	7	1	1938	97,009
Nor. Quebec Pr.	6	1	1945	79,500
NS. Light & Pr.	5	1	1958	107,762
Ogilvy Realty	6½	1	1952	26,000
Ogilvie Flour "A"	6	1	1932	30,000
Do., "B"	6	1	1932	22,500
Do., "C"	6	1	1932	18,000
Ottawa Elec.	5	1	1933	15,625
Power Corp. "A"	5	1	1957	66,842
Quebec Power "A"	5	1	1968	300,000
Riverside Iron	7	1	1947	7,385
Rolland Paper "A"	5½	1	1948	68,750
Shaw. Cotton	6	1	1949	24,860
St. Maur. Val	6	1	1945	273,516
St. Maur. Cal. Cot.	6	1	1952	60,825
St. Jerome Power	5¼	1	Serial	4,331
Standard Clay	6	2	1942	16,575
Trinidad Elec.	5	1	1931	18,000
Twin City "A"	5½	1	1952	495,000
Van. Georgia Hotel	6½	1	Serial	43,875
West. Koot. Pr. 'A'	6	15	1943	43,695
Windsor Ct. Apts.	6	1	1942	12,000
Windsor Arms	6½	1	1947	11,375
Windsor Hotel "A"	6	1	1947	32,804
York-Adel. Realty	7	1	1945	14,000
Corporation Bonds				$11,144,684
Victory Loan	5½	1	1937	6,498,217
Municipal Bonds				*5,285,027
Provincial Bonds				*3,820,000
Total				$26,747,928

*Figure is determined by dividing by twelve the ultimate total interest payable during the year on these issues.

CAMPBELL SOUP CO. PLANS HUGE PLANT AT NEW TORONTO

Company Said to Sell Over 20,000,000 Cans in Canada

Campbell Soup Company, Ltd., of Toronto, is the name of the $2,000,000 corporation which has announced its intention to erect a huge modern soup-making factory on a 15-acre site at New Toronto, purchased for that purpose. The value of the plant to be erected is placed at $1,000,000 which includes $600,000 for machinery and other equipment. The plant will be rushed to completion by next August if possible.

The decision of the U. S. concern to commence manufacture of its products in Canada comes after 18 months of deliberation and the final location of Toronto for the company's executive offices, with New Toronto as the plant site is due largely to the efforts of the Toronto Industrial Commission which has made extensive and complete industrial surveys for this company since it first contemplated entrance into the Canadian field.

At the present time the Campbell company is understood to sell something like 20,000,000 tins of canned soups in Canada which represents more than half of the prepared soups purchased by Canadian housewives. No recent figures are available as to the exact production of canned soups in Canada at the present time, but it is believed that the figure is in the neighborhood of 15,000,000 tins. The latest figure issued by the Dominion Bureau of Statistics is 7,300,000, which represented the total Canadian production in 1927. No figures are available as to the number of tins of soup imported into Canada, but the latest statistics available, show that imports of this commodity are currently running at about $2,000,000 per annum.

The new Campbell plant will employ between 250 and 500 hands, varying according to the season. The company's officials say that they will buy materials and supplies such as cans, fibre containers and other packing materials in Canada and will be a large customer to Canadian farmers in that the plant will use entirely Canadian vegetables, meats, poultry and other farm products.

In all probability a branch factory of the Continental Can Co. which makes cans for the parent Campbell plant at Camden, N.J., will be established near the New Toronto soup plant. An alternative is that cans will be made at the Simcoe plant of the American Can Co.

The Campbell Soup Co. has been in business for 30 years. From an annual production of 500,000 cans of soup in 1898 the company has grown until today it produces as much as 40,000,000 cans in one week. The company now sells its product at 20 to 30 per cent less than formerly, and so large has its production been that in spite of a steady increase in advertising appropriation the cost of advertising per can amounts to less than one-sixth of a cent. Originally, the company manufactured over 200 varieties of food products but the company has now specialized entirely on the production of soups. The company has now 21 varieties of soup. There is no investment interest in the company in the United States.

New Curb Member

CHARLES S. HANSON, partner of the Montreal Stock Exchange firm of Hanson & Macaulay, who has been elected to membership in the Montreal Curb Market.

DOMINION COAL BUSINESS DROPS IN CURRENT YEAR

Amicable Wage Arrangement Covering Two Years Effected

From Our Own Correspondent

MONTREAL. — Business of Dominion Coal Co., subsidiary of Dominion Steel and Coal Corp., has been disappointing during the current year. Expectations with regard to the maintenance of the company's business have been realized.

Since the beginning of the current year, on account of the restriction in all branches of the industry, demand for coal for industrial purposes has decreased with the result that total output from the company's collieries during the current year will be materially less than the output for the previous year.

Annual Meeting Held

Shareholders recently held their annual meeting which had been deferred since April, when the reorganization of the British Empire Steel Corp. was effected. The annual report and financial statement published some time ago were adopted.

In his remarks to shareholders, C. B. McNaught, president of the company, stated that an amicable arrangement fixing the rates for wages for two years to come, has been effected, which, it is hoped, will prove to the mutual advantage of the company and its large force of employees.

Earnings Higher Last Year

Net profits of Dominion Coal in 1929 were $200,107, as compared with a deficit of $303,184 in the previous year. The company owns 16 mines in Cape Breton having a combined capacity of 20,000 tons daily, together with railways, wharves, receiving and distributing stations, dwellings, boats and repair shops.

During the last ten years, average output from the mines has been about 3,000,000 tons annually.

EMPLOY MORE MEN AT ABITIBI CANYON DEVELOPM'T WORK

Clearing For Transmission Line Makes Good Progress

1,139 NOW ON PAYROLL

Camp Nearly Complete—Four Concrete Mixers Now Are Installed

Further additions to men employed at Abitibi Canyon electrical development project by the contractors have brought the total to 1,139. The work is hitting a hotter pace each week, and as it progresses permitting other stages of the great contract to be started.

The great transmission line through which the Hudson Bay Power Co. intends to deliver 100,000 h.p. to the Ontario Hydro-Electric Power Commission at Hunta is having its path prepared. Between Island Falls and Hunta already 420 acres have been cleared ready for the erection of the line. A surveying party is also clearing the road from Island Falls to Abitibi Canyon and has accomplished more than half the work. At the outset a temporary line was run to the Canyon so as to provide water for the work, but the present work is for the permanent construction.

The de-watering tunnels are making good progress. There are two tunnels being driven on the west side of the river. The north end of the east tunnel nearest the river has been driven in 50 feet and the south end 74 feet, or 124 feet in all out of a total length when completed of 950 feet. The north end of the west tunnel is in 70 feet and work is already progressing on the south portal of the west tunnel, which will be 1,050 feet long. A shaft has been driven down to the level of the two tunnels and a cross-cut 73 feet long is being driven toward the point where the west tunnel will pass.

The excavations for the four piers to be constructed to hold the cantilever bridge at the dam site are complete except in the case of No. 0 pier which is 75 per cent complete. They began pouring cement for pier No. 1 on November 25, and therefore the erection of the bridge will proceed swiftly from now on.

The camp is practically complete. The new dining room and reading room are closed in. The crusher plant and mixer plant are complete. Four mixers and a primary crusher are now installed.

International Pete, Andian, Help Colombia to Finance

Republic of Colombia recently made an issue of 6,000,000 pesos short term treasury notes.

Tropical Oil, the Colombia subsidiary of International Petroleum Co. and the Andian National Corp., have agreed to take up 2,000,000 pesos of this issue. The notes are applicable as legal tender against income taxes, import duties and oil royalty payments which may become due to the Government from the companies subscribing.

To List Abitibi Bonds

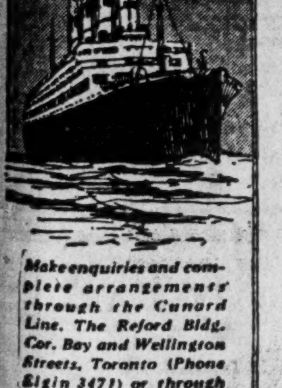
Abitibi Power & Paper Co. has applied to list $20,000,000 20-year 5½ per cent first mortgage bonds, due 1950, on the New York stock exchange.

Sail CUNARD

To Europe
S.S. "MAURETANIA"
Dec. 16 • Jan. 3
S.S. "AQUITANIA"
Jan. 17 • Feb. 7. • Feb. 28
Frequent other sailings from New York, Boston and Halifax.
Havana Service
Two sailings a week each way.
Round trip passage $140.
West Indies Cruises
8, 9, 11, 12, 16 or 18 days — numerous sailings — rates from $111.
To the Mediterranean
Four cruises including S.S. "MAURETANIA
Feb. 21 — 41 days, from $640.
Around the World
S.S. "FRANCONIA
Jan. 10 — 138 days for $2,000, including shore excursions.
'Round Africa via South America
S.S. "TRANSYLVANIA"
Jan. 17 — 88 days from $1,450, visiting South America, Union of South Africa, Kenya Colony, Egypt, and the Mediterranean.

Make enquiries and complete arrangements through the Cunard Line, The Reford Bldg. Cor. Bay and Wellington Streets, Toronto (Phone Elgin 3471) or through any steamship agent.

CUNARD WINTER HOLIDAYS
Economical • Novel • Invigorating



SOUTHERN CANADA POWER COMPANY LIMITED
"Owned by those it serves"

President and General Manager: Jas. B. Woodyatt
Vice-Presidents: J. M. Robertson, J. S. H. Wurtele, P. T. Davis
Directors:
W. K. Baldwin, James Davidson, P. T. Davis, J. S. Gillies
W. H. Miner, R. R. Moodie, A. J. Nesbitt, Hon. George Parent, K.C.
J. M. Robertson, P. A. Thomson, Jas. B. Woodyatt, J. S. H. Wurtele
Secretary: L. C. Haskell
Asst. Secretary: V. J. Nixon
Treasurer: Chas. Johnstone
Asst. Treasurer: T. Irving

Seventeenth Consolidated Annual Statement
Year Ending 30th September, 1930

ASSETS
Plant Investment $20,416,779.53
*Investments 3,420,162.76
Accounts Receivable 349,427.80
Notes Receivable 287,321.70
Materials and Supplies 287,782.42
Prepaid Accounts 125,881.07
Mortgages Receivable 2,875.71
Funds in Escrow for Bonds of Subsidiaries 67,116.74
Due by Subscribers to Capital Stock 143,979.47
$25,101,327.14
*At the 30th September 1930 the market value of the Securities amounted to $3,182,616.19.

LIABILITIES
To Public—
Funded Debt $6,861,366.82
Less Bonds deposited as Collateral Security 20,000.00
$6,841,366.82
Bank Loan 1,033,224.23
Accounts Payable 238,697.50
Preferred Dividend payable Oct. 15th, 1930 88,269.00
Customers' Deposits, including interest 31,866.88
Bond Interest Matured 2,274.00
Bond Interest Accrued 160,413.25
$8,396,111.68
To Shareholders—
Preferred (58,846 Shares $100 each) $5,884,600.00
Common (400,000 Shares no par value) 8,672,000.00
Subsidiaries (125 Shares $100 each) 12,500.00
Reserves—for Depreciation 1,579,240.40
Miscellaneous 119,991.93
Profit and Loss 436,883.13
$25,101,327.14

REVENUE ACCOUNT
Gross Earnings $2,257,421.94
Expenses $ 848,950.15
Interest 341,461.26
Bad Debts 2,820.00
Balance 1,064,190.53
$2,257,421.94 $2,257,421.94

PROFIT AND LOSS ACCOUNT
Balance at Credit Sept. 30, 1929 $ 339,281.10
Earnings for Year ended 30th September, 1930 1,064,190.53
Dividends on Preferred Stock $ 352,034.50
Dividends on Common Stock 388,784.00
Depreciation Reserve 225,770.00
Balance 436,883.13
$1,403,471.63 $1,403,471.63

Signed on behalf of the Board { JAS. B. WOODYATT / A. J. NESBITT } Directors.

AUDITORS' REPORT
We have audited the books of account of the Southern Canada Power Company, Limited, and its Subsidiary Company, the Sherbrooke Railway and Power Company, for the year ended 30th September 1930, and we certify that, in our opinion, the attached Consolidated Statement of Assets and Liabilities and relative Profit and Loss Account as at the 30th September 1930, show the true position of the combined Companies as at that date, according to the best of our information, the explanations given to us, and as shown by the books of account examined by us.
We have received all the information and explanations we have required.
Montreal, 12th November, 1930
P. S. ROSS & SONS, Chartered Accountants

Supplying Light and Power to 116 Municipalities
Customers Connected
1922 13,249 | 1923 15,066 | 1924 16,217 | 1925 18,269 | 1926 20,065 | 1927 21,662 | 1928 23,552 | 1929 25,548 | 1930 26,594

Industrial Conditions are Ideal in Southern Canada Power Industrial Area
Industrial Department: 355 St. James Street, West, Montreal.

DIVIDEND NOTICES

Abitibi Power & Paper Company Limited

DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of one and three-quarters per cent has been declared on the Seven Per Cent Cumulative Preferred Stock of Abitibi Power & Paper Company Limited, payable the 2nd day of January, 1981, to shareholders of record at the close of business the 20th day of December, 1930.

By Order of the Board.
T. BROADHURST,
Secretary.

Sun Life Assurance Company of Canada

Head Office: Montreal

STOCK TRANSFER DEPARTMENT

Notice is hereby given that the Stock Transfer Books of the Company will be closed from the 17th to the 31st of December, both dates inclusive, for the preparation of the dividend to become due and payable on the 1st day of January, 1931, to shareholders of record at the close of business on December 16th, 1930.

By Order of the Board,
H. W. K. HALE,
Secretary.

McCOLL-FRONTENAC OIL COMPANY LIMITED

Preferred Dividend No. 12

NOTICE IS HEREBY GIVEN that a Dividend of $1.50 per share, being at the rate of 6 per cent per annum, has been declared on the 6 Per Cent Cumulative Preferred Stock of McColl-Frontenac Oil Company, Limited, for the quarter ending December 31st, 1930, payable January 15th, 1931, to shareholders of record at the close of business on December 31st, 1930.

By Order of the Board.
FRED HUNT,
Secretary.
November 27, 1930.

UNDER THE MANAGEMENT OF POWER CORPORATION OF CANADA LIMITED

Canada Northern Power Corporation, Limited

Common Dividend No. 6

NOTICE is hereby given that a Dividend of 15c. per share (being at the rate of 60c. per annum) has been declared on the no par value Common Stock of CANADA NORTHERN POWER CORPORATION LIMITED for the quarter ending December 31st, 1930, payable January 26th, 1931, to shareholders of record at the close of business on December 31st, 1930.

By order of the Board,
L. C. HASKELL, Secretary.
Montreal, November 25th, 1930.

Canadian Car & Foundry Company, Limited

ANNUAL MEETING

Notice is hereby given that the Annual General Meeting of Shareholders of CANADIAN CAR & FOUNDRY COMPANY, LIMITED, will be held at the Head Office of the Company, 621 Craig Street West, Montreal, on Thursday the 18th day of December, 1930, at twelve o'clock noon, to receive and consider the Annual Statement of the business and affairs of the Company; for the election of Directors; to consider and, if deemed advisable, to confirm an amendment made by the Directors to By-law No. 28, providing for the lithographing, engraving or mechanical reproduction on stock certificates of the Company of the signatures of the signing officers thereof: and for the transaction of such other business as may properly come before the Meeting.

By order of the Board,
A. C. BOURNE,
Secretary.
Montreal, Dec. 1st, 1930.

SUPERTEST

Supertest Petroleum Corporation Limited

NOTICE OF DIVIDENDS

"A" Preferred

A Quarterly dividend at the rate of 7% per annum, on the Class "A" Preferred Stock of this Corporation, for the quarter ending December 31st, 1930, has been declared, payable January 1st, 1931, to shareholders on record at the close of business on December 13th, 1930.

"B" Preferred

A Quarterly dividend at the rate of 6% per annum, on the Class "B" Preferred Stock of this Corporation, for the quarter ending December 31st, 1930, has been declared, payable January 1st, 1931, to shareholders on record at the close of business on December 13th, 1930.

Common and Ordinary Shares

The Board of Directors has declared a quarterly dividend of 20c per share on the Common and Ordinary stock of this Corporation for the quarter ending December 31st, 1930, payable January 1st, 1931, to shareholders on record at the close of business on December 13th, 1930.

An extra dividend of 50c per share on the Common and Ordinary shares of the Company has been declared, payable January 1st, 1931, to shareholders on record at the close of business on December 13th, 1930.

By Order of the Board.
JAMES D. GOOD,
Secretary-Treasurer.
London, Ontario, December 2nd, 1930.

DIVIDEND NOTICE

Canadian General Electric Company, Limited

Preference Dividend No. 83

Notice is hereby given that a Dividend of one and three-quarters per cent. for the quarter ending the 31st day of December, 1930, being at the rate of seven per cent. per annum, has been declared on the Preference Stock of the Company.

Common Dividend No. 104

Notice is also hereby given that a dividend of 75 cents per share for the quarter ending the 31st day of December, 1930, being at the rate of 6% per annum upon the par value of the stock, has been declared on the Common Stock of the Company.

Extra Common Dividend

Notice is also hereby given that an extra dividend of $1.00 per share, being at the rate of 2% upon the par value of the stock, has been declared on the Common Stock of the Company.

The above dividends are payable on and after the first day of January, 1931, to shareholders of record at the close of business on the 13th day of December, 1930.

By Order of the Board.
W. H. NESBITT,
Secretary.
TORONTO 2, December 1, 1930.

DIVIDEND NOTICES

The Bell Telephone Company of Canada

NOTICE OF DIVIDEND

A dividend of two per cent (2%) has been declared payable on the 15th of January, 1931, to shareholders of record at the close of business on the 23rd December, 1930.

W. H. BLACK,
Secretary-Treasurer.
Montreal, 26th November, 1930.

NATIONAL STEEL CAR CORPORATION LIMITED

NOTICE OF DIVIDEND

Notice is hereby given that a dividend of fifty cents (50c) per share has been declared, payable January 2nd, 1931, to shareholders of record at the close of business December 17th, 1930.

By order of the Board.
CHAS. W. ADAM,
Secretary.
Hamilton, Ontario,
November 26th, 1930.

Belgo Canadian Paper Company Limited

DIVIDEND NOTICE

Notice is hereby given that a dividend of $1.75 per share for the three months ending December 31st, 1930, being at the rate of 7% per annum, on the paid up Preferred Stock of this Company, has been declared payable on the second day of January, 1931, to shareholders of record at the close of business December 3rd, 1930.

By Order of the Board.
G. WILFRED HODGSON,
Secretary-Treasurer.
Montreal, November 26th, 1930.

Belding-Corticelli Ltd.

DIVIDEND No. 19

Notice is hereby given that on the Common Stock of this Company, the Directors have declared a Quarterly Dividend of 1¾%, payable on the 2nd day of February, 1931, to shareholders of record at the close of business the 15th day of January, 1931.

By Order of the Board,
W. P. MacDOUGALL,
Secretary.

Brewing Corporation of Canada Limited

DIVIDEND NOTICE

Notice is hereby given that a dividend of 62½c per share, being at the rate of $2.50 per share per annum, has been declared on the no par value preference shares of this Company payable on January 2nd, 1931, to shareholders of record at the close of business December 15th, 1930.

By Order of the Board,
W. C. BUTLER,
Secretary.
Toronto, November 26, 1930.

THE DOMINION BANK

Notice is hereby given that a Dividend of three per cent upon the paid-up Capital Stock of this Institution has been declared for the quarter ending 31st December, 1930, and, in addition, a Bonus of one per cent, making a total distribution of thirteen per cent for the current year, — the Dividend and Bonus will be payable at the Head Office of the Bank and its Branches on and after Friday, the 2nd day of January, 1931, to Shareholders of record of 20th December, 1930.

By Order of the Board.
C. A. BOGERT,
General Manager.
Toronto, 12th November, 1930.

The Royal Bank of Canada

ANNUAL MEETING

THE Annual General Meeting of the Shareholders of the Bank will be held at the Head Office, 360 St. James Street West, in the City of Montreal, on Thursday, the 8th day of January, 1931, at 11 o'clock a.m.

M. W. WILSON,
General Manager.
Montreal, December 1, 1930.

THE FOUNDATION COMPANY OF CANADA LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of twenty-five cents per share on the no par value common stock of the Company has been declared for the three months ending January 31st, 1931, payable on February 14th, 1931, to Shareholders of record at the close of business on January 31st, 1931.

By Order of the Board.
C. E. GREARSON,
Secretary.
Montreal, November 26th, 1930.

The British Mortgage and Trust Corporation of Ontario

Dividend No. 105

Notice is hereby given that a dividend of 6% for the current half-year, being at the rate of 12% per annum on the paid-up capital stock of this Corporation, has been declared, together with a bonus of 2% for the year ending 31st December, 1930, and that the same will be payable on Friday, the 2nd day of January, 1931, to shareholders of record at the close of business on the 15th day of December, 1930.

By order of the Board.
W. H. GREGORY,
Managing Director.
Stratford, December 2nd, 1930.

Canada Permanent Mortgage Corporation

Quarterly Dividend

Notice is hereby given that a Dividend of THREE PER CENT. for the current quarter, being at the rate of TWELVE PER CENT. PER ANNUM on the paid-up Capital Stock of the Corporation, has been declared, and that the same will be payable

FRIDAY, THE SECOND DAY OF JANUARY

next, to Shareholders of record at the close of business on the Fifteenth day of December, 1930.

By order of the Board.
WALTER F. WATKINS,
Secretary.
Toronto, November 12th, 1930.

SOUTH CAN. POWER REPORTS PROFITS ON HIGHER SCALE

Earnings on Common Marginally Lower at $1.21 a Share

From Our Own Correspondent

MONTREAL.—Earnings of Southern Canada Power Co. for the fiscal period ended September 30, 1930, again showed an increase over the previous year.

Gross and net earnings were higher but after provision for depreciation and preferred dividends, earnings on the common stock were $1.21 a share as compared to $1.23 a share in the preceding year.

Following is a comparison of profit and loss accounts for the past two years ended September 30:

	1929	1930
Elec. rev.	$1,707,510	$1,901,544
*Misc. rev.	388,402	355,877
Gross earn.	2,095,912	2,257,421
Purch. power	30,922	69,062
Operation	400,834	432,430
Taxes	128,997	136,043
Maintenance	196,610	211,415
	747,363	848,950
Net earnings	1,348,549	1,408,471
Bad debts	4,190	2,820
Interest	342,977	341,461
	347,167	344,281
Surp. for year	1,001,382	1,064,190
Surp. forward	234,812	339,281
	1,236,194	1,403,471
Pref. div.	298,539	352,034
Com. div.	388,784	388,784
Depreciation	209,590	225,770
	896,913	966,588
P. & L. surplus	339,281	436,883

*Miscellaneous revenue includes street railway gross earnings, merchandise, net profit earnings from investments, etc.

Preferred Stock Increased

The increase in preferred dividend requirements is a reflection of the customer ownership campaign carried out last year whereby customers subscribed to an additional 9,089 shares of preferred stock.

In the balance sheet, total assets are higher at $25,101,327, as compared with $24,084,771. Principal changes include plant investment at $20,416,779 as compared to $19,141,017 and securities valued at $3,420,162 as against $3,204,077. As at September 30, 1930, it is pointed out, market value of these securities amounted to $3,182,616.

Inventories Show Decline

Materials and supplies are carried at $287,782, a decline of about $42,000. Notes receivable are higher by $42,000 at $287,321 and accounts receivable total $349,427, an increase of about $30,000. There is $143,979 due by subscribers to capital stock. This compares with $324,809 at the same time in the preceding year.

In liabilities, bank loans at $1,033,224 have been reduced from $1,211,351. Accounts payable are lower by about $30,000 at $238,697. Funded debt at $6,841,366 has been reduced by $25,000.

The customer-ownership campaign carried out last year is reflected in the number of preferred shares outstanding which total $5,884,600 as compared with $4,975,700. Reserve for depreciation now stands at $1,579,240, while a miscellaneous reserve totals $119,991. A surplus of $436,883 is brought forward in the current year.

The report still shows a lack of working capital. Current liabilities exceed current assets by $630,215, which is an improvement over last year, when this excess amounted to $951,499.

Ford of Canada Sales Equal 1929

Ford of Canada sales in 1930 have been nearly at the level maintained in 1929, says W. R. Campbell, president, in a letter to dealers. Mr. Campbell attributes the comparatively good sales record this year to hard work on the part of dealers and the popularity of the present Ford model.

Mr. Campbell says that the record for 1930 is especially gratifying in view of the fact that sales of all makes in Canada in 1930 are approximately 40 per cent under the sales for 1929.

DIVIDEND NOTICES

FIRSTBROOK BOXES LIMITED
DIVIDEND NOTICE

Notice is hereby given that a Dividend of 1¾% on the 7% Preferred Stock of Firstbrook Boxes Limited has been declared, payable the fifteenth day of December, 1930, to shareholders of record at the close of business the first day of December, 1930.

By order of the Board.
(Signed) GEO. W. BROWN,
Secretary.
Toronto 9, November 26, 1930.

Port Alfred Pulp & Paper Corporation

DIVIDEND NOTICE

Notice is hereby given that a dividend of 1¾% for the quarter ending December 15th, 1930, being at the rate of 7% per annum, on the paid up Preferred Stock of this Corporation, has been declared and that same will be paid on the fifteenth day of December, 1930, to shareholders of record at the close of business December 3rd, 1930.

By Order of the Board.
G. WILFRED HODGSON,
Secretary.
Montreal, November 25th, 1930.

ST. MAURICE VALLEY CORPORATION

DIVIDEND NOTICE

Notice is hereby given that a dividend of 1¾% for the three months ending December 31st, 1930, being at the rate of 7% per annum, on the paid up Preferred Stock of this Corporation, has been declared and that same will be paid on the second day of January, 1931, to shareholders of record at the close of business December 12th, 1930.

By Order of the Board.
G. WILFRED HODGSON,
Secretary-Treasurer.
Montreal, November 26th, 1930.

Metal Prices

New York, Dec. 2
Copper: Electrolytic spot, 11½c lb.
London, Dec. 2
(Long Tons)
Copper: Electrolytic spot, £55; future £56 10s.; standard spot, £49 17s. 6d.; future £49 17s. 6d.
Tin: Spot £114 2s. 6d.; future £115 5s.
Lead: Spot £15 17s. 6d.; future £16.
Zinc: Spot £14 7s. 6d.; future £14 17s. 6d.
Silver: 16 1/16d. per ounce.

NOTICES

FINANCIAL EXECUTIVE

WANTED—Young man between 35 to 40 to take complete charge of office. Must have bookkeeping and banking experience and capable of handling credits and collections. An excellent opportunity is offered in manufacturing organization for rapid advancement to one able to invest from $3,000 to $5,000, fully secured against loss. State fully business history and references. Box 246, The Financial Post, Toronto, Ont.

NEW CONNECTION WANTED

Canadian with several years' editorial and advertising experience. Age 30, single. Now employed as assistant editor, but desires position giving larger scope. Best references.

Box 234, The Financial Post, Southam Building, Montreal.

Tender for Debentures

Tenders for $10,000.00 "Town of Dalhousie Electric Light Debentures, 1929"; $20,000.00 "Town of Dalhousie Sewer Debentures, 1929"; $10,000.00 "Town of Dalhousie General Improvement Debentures, 1930" will close four p.m., December 10th, 1930, Town of Dalhousie Office, first two issues authorized by 19 George V, Chapter 75, and third issue by 20 George V, Chapter 100, Acts of New Brunswick, interest 5% payable semi-annually, date of issue on December 15th, 1930. First and third issues twenty years; second issue forty years; interest payable and Debenture redeemable at Royal Bank of Canada, Dalhousie, N.B., $1,000.00 denomination.

F. B. SWINNARD,
Town Clerk and Treasurer.

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When you are in England the facilities of our London Branch are at your disposal.

AIR-RAIL SYSTEM TO BE GOVERNED BY STRONG BOARD

Directorate Includes Many Prominent Canadian Business Men

From Our Own Correspondent

MONTREAL.—Announcement of the directorate of Canadian Airways Ltd., discloses a strong board representative of business enterprise in all parts of Canada. The directorate numbers 16; members include representatives of the two railways, four major banks, the pulp and paper industry, mining, finance and other fields of endeavor.

Canadian Airways was formed recently as a merger of Aviation Corp. of Canada and Western Canada Airways. James A. Richardson, controlling Western Canada Airways, is president of the organization. Drury & Co., Montreal investment bankers, were largely responsible for the formation of Aviation Corp. of Canada and Victor Drury played an important part in bringing about the consolidation of the two companies which now comprise Canada's new air-rail travel system.

Board of Directors

Following is the complete board of directors: James A. Richardson, Sir Henry W. Thornton, E. W. Beatty, Sir Herbert S. Holt, Sir Charles B. Gordon, C. E. Neill, Beaudry Leman, Gordon C. Edwards, Howard P. Robinson, Lieut. Col. J. H. Price, Victor M. Drury, T. A. Russell, F. I. Ker, S. G. Blaylock, W. J. Blake Wilson, and Victor N. Spencer.

Flood Claims Against Abitibi Shown in Writs

Sixty-three farmers residing in the townships of Springer, Field, Crerar, Gibbons and Badgerow in the district of Nipissing, have just issued in the Supreme Court of Ontario at North Bay through Auguste Lemieux, K.C., as many writs against the Abitibi Power & Paper Co., claiming a total of $310,238 damages to their lands along the Sturgeon river from being "flooded and injuriously affected for several years through and by reason of the negligent operation of the Abitibi company's dams on that river."

The 63 claims vary from $1,000 to $24,500.

Honey Dew Profits Show Good Increase

Honey Dew Ltd. profits before depreciation for the first ten months of 1930 have increased by 11.5 per cent over those of the corresponding period of 1929 while sales have increased only 2.3 per cent, according to an official statement. Profits for the period are reported at $238,623 as against $213,962 in 1929, a gain of $24,661. Sales at $1,288,839, have increased by $28,658 over the total of $1,260,181 during the first ten months of 1930.

It is stated that September sales showed a considerable decline due to decreased turnover at the Canadian National Exhibition.

Interest on United States rights to the extent of $16,666 has been taken care of before arriving at the earnings for the ten months' period in 1930.

CLAIM OF $675,000 IS MADE AGAINST GATINEAU POWER

From Our Own Correspondent

MONTREAL.—A claim of $675,000, with interest and costs, has been made against the Gatineau Power Co. on the grounds that, when its Chelsea Falls development was completed, a water power owned by Freeman T. Cross at a spot called Cascades was submerged. The Quebec Public Service Commission will hear the case shortly preparatory to fixing damages and indemnity based on formal evidence.

The claim first went before the commission early in 1929, when it was represented that since 1916 the petitioner had been proprietor of a certain area in the township of Hull and that ownership of the property included ownership of the bed of the Gatineau River with an undeveloped water power.

He declared that erection of the Chelsea dam and the ultimate raising of the waters flooded out his water power, that immersion began on or about March 12, 1927, and that he had never been indemnified.

In reply, when the case went before the commission for its first hearing, Gatineau Power found that details were lacking in the claim. The case was adjourned.

NOTICES

TENDERS FOR DEBENTURES
KENORA GENERAL HOSPITAL, KENORA, ONTARIO

(Town of Kenora Guaranteed)

TENDERS will be received at the Office of the Undersigned up to NOON, WEDNESDAY, DECEMBER 10th, 1930.

for the purchase of

$30,000.00 FIFTEEN YEAR SIX PER CENT INSTALLMENT DEBENTURES, issued by the Kenora General Hospital, for additions to the Hospital Building.

(1) Debentures dated February 1st, 1930.
(2) Maturities—February 1st, 1931, to 1945, inclusive. The principal payable each year will be in even hundreds of dollars ranging in amounts from $1,300.00 in 1931 to $2,900.00 in 1945.
(2a) Denominations — Ranging from $300.00 to $700.00.
(3) Interest—Payable Annually (February 1st) by Coupon.
(4) Payable—Toronto and Kenora.
(5) Registerable—As to principal only.
(6) Guarantee—Unconditionally guaranteed as to Principal and interest by the Corporation of the Town of Kenora by endorsement on Debenture form.
(7) Legal opinion of Messrs. Long & Daly of Toronto will be furnished to purchasers at expense of the corporation.

Further particulars may be had on application.
H. J. BRADFORD, Secretary-Treasurer, Kenora, Ont.

Laurentide Power Company LIMITED

Notice of Redemption

To: The Holders of the First Mortgage Five Per Cent (5%) Sinking Fund Gold Bonds of LAURENTIDE POWER COMPANY LIMITED.

NOTICE is hereby given that pursuant to the terms of the Trust Deed of Mortgage and Pledge from LAURENTIDE POWER COMPANY, LIMITED, to THE ROYAL TRUST COMPANY, Trustee, dated December 23rd, 1915, securing the above mentioned Bonds, LAURENTIDE POWER COMPANY, LIMITED, will redeem all of its outstanding First Mortgage Five Per Cent (5%) Sinking Fund Gold Bonds (which would according to their terms mature and become payable on January 1st, 1946) on the first day of January 1931 at One Hundred and Five Per Cent (105%) of the principal amount thereof, together with accrued interest on such principal amount to the said first day of January, 1931.

The said Bonds will be so redeemed at the principal office of the Bank of Montreal, in the City of Montreal, or at the principal office of the Bankers Trust Company, in the City of New York, in the Borough of Manhattan, State of New York, or at the office of the Bank of Montreal, in London, England, and Bondholders are required to present their Bonds with all unmatured coupons pertaining thereto for redemption at one of the said offices on the said date.

In case such Bonds are not so presented for redemption on the first day of January, 1931, all interest on said Bonds will cease from and after the said date. DATED at the CITY of MONTREAL this 26th day of September, 1930.

LAURENTIDE POWER COMPANY, LIMITED
JAS. WILSON,
Secretary.

Referring to the foregoing notice of redemption, holders of the said First Mortgage 5% Sinking Fund Gold Bonds may surrender the same at the principal office of the Bank of Montreal, or at the principal office of Bankers Trust Company in the City of New York, or at the office of the Bank of Montreal in London, England, at any time on and after October 23, 1930, and prior to the date fixed for redemption, and upon such surrender will receive a sum equal to the redemption price of 105% with interest accrued on such Bonds to the date of surrender thereof.

LAURENTIDE POWER COMPANY, LIMITED,
JAS. WILSON
Secretary.

Laurentide Power Company LIMITED

Notice of Redemption

To: The Holders of the General Mortgage Five and one-half Per Cent (5½%) Sinking Fund Gold Bonds of LAURENTIDE POWER COMPANY LIMITED.

NOTICE is hereby given that pursuant to the terms of the Trust Deed of Hypothec, Mortgage and Pledge from LAURENTIDE POWER COMPANY LIMITED to THE ROYAL TRUST COMPANY, Trustee, dated January 27th, 1925, securing the above mentioned Bonds, LAURENTIDE POWER COMPANY LIMITED will redeem all of its outstanding General Mortgage Five and One-half Per Cent (5½%) Sinking Fund Gold Bonds (which would according to their terms mature and become payable on January 1st, 1946) on the first day of January, 1931, at One Hundred and One Per Cent (101%) of the principal amount thereof, together with accrued interest on such principal amount to the said first day of January, 1931.

The said Bonds will be so redeemed at the principal offices of the Bank of Montreal, in the Cities of Montreal, Toronto, Ottawa and Quebec, and Bondholders are required to present their Bonds with all unmatured coupons pertaining thereto for redemption at one of the said offices on the said date.

In case such Bonds are not so presented for redemption on the first day of January, 1931, all interest on said Bonds will cease from and after the said date.

DATED at the CITY OF MONTREAL this 26th day of September, 1930.

LAURENTIDE POWER COMPANY LIMITED,
JAS. WILSON
Secretary.

Referring to the foregoing notice of redemption, holders of the said General Mortgage 5½% Sinking Fund Gold Bonds may surrender the same at the principal offices of the Bank of Montreal in the Cities of Montreal, Toronto, Ottawa or Quebec at any time on and after October 23, 1930, and prior to the date fixed for redemption, and upon such surrender will receive a sum equal to the redemption price of 101% with interest accrued on such Bonds to the date of surrender thereof.

LAURENTIDE POWER COMPANY LIMITED,
JAS. WILSON,
Secretary.

NEXT TWO MONTHS BEST OPPORTUNITY FOR WHEAT EXPORT

Canada's Best Hope is for Big Sales in Next Two Months

From Our Own Correspondent

WINNIPEG.—Important trends in the wheat market have been lacking during the past week, and although the market has had occasional bursts of strength which seemed to indicate a willingness to advance, it has been hard to get away from the effect of heavy world supplies.

Russian shipments, which have in recent months been a weight on the market are expected to be small from now on, both on account of winter and because of internal need for grain in Russia, but there are still large quantities of Russian wheat in European ports.

Australian and Argentine crop prospects are receiving more attention every day. Reports from the Argentine are conflicting, the crops of the past two years have been so poorly estimated that there is hesitation in accepting reports, but the tendency now is to believe that rust damage has been somewhat exaggerated. Australia's yield per acre does not promise to be heavy, but the acreage there is now quoted as more than 18,000,000, or nearly 4,000,000 acres greater than ever before. The estimated crop of 200,000,000 bushels is some 40,000,000 larger than any previous one. Australia is rapidly cleaning up old crop wheat, very largely by shipments to Oriental countries.

U. S. Market High

The market in the United States, owing to recent buying by the United States farm board, has been lifted above the export level. It has long been above the Canadian level, but demands for wheat from special districts, and the well-established flour trade of the United States as well as commitments made earlier in the year, have kept a certain volume of exports moving.

It seems probable now that these will be almost entirely dried up. The hope is that Canada will be able to make heavy exports during December and January, before the full force of competition from the southern hemisphere is felt.

The shifting from one delivery month to another, at the end of November resulted in little change in the market. For some time a premium has existed on cash wheat as against the futures basis, this being due to demands of exporters for grain to fill some of the cheapest vessels space ever offered for winter storage at lower lake ports. This dropped off with the near approach of the end of navigation, and the practical disappearance of distress space from the market.

Elevators Clearing Rapidly

Heavy shipments from the head of the lakes have reduced wheat stocks there to only slightly more than 30,000,000 bushels, the smallest volume for many months. Elevator interests have largely been restricting shipments from the country, finding no object in forcing grain forward unnecessarily, and desiring to hold terminal elevator space for later requirements. At the same time, interior elevators owned by the Dominion Government are practically full of grain stored there earlier in the season.

Developments in the Canadian pool situation, while to some extent easing the nervousness that the market formerly displayed in that respect, have not had the full effect hoped for. While in this country there is general belief that the banks have taken firmly hold of the situation, there remain ambiguosities to be cleared up and abroad there has not yet been time for the effects of any changes in policy to be felt. It is believed that the market, under policies likely to be applied, will feel the effect of buying that was formerly to a considerable extent not registered in the market. But investors appear to be waiting for more light on the situation and for possible later developments before committing themselves.

The Chicago market owing to the effects of farm board buying there, has practically lost its usefulness as a hedging market for any trade outside of the United States and traders seem inclined to abandon operations because of uncertainties.

Trail Ore Receipts

Following is a statement of ore received at the Trail Smelter for the period November 15th to November 21st, 1930, inclusive:

Name of Mine	Locality	Tons
Knob Hill	Republic	42
Union	Lynch-Creek	29
		71
Company Mines		6,530
Total		6,601

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W. S. NEWTON & COMPANY
Trustees, Liquidators and Financial Agents,
beg to announce that they have concluded arrangements with
MESSRS. READ, SMITH, BIGGS & CLEMENTS, Chartered Accountants, Auditors, Liquidators, etc., of Regina, Saskatchewan, to act as their agents and correspondents in the Province of Saskatchewan.
The long established connection and wide experience of Messrs Read, Smith and Company will greatly facilitate the handling of estates and investigations in Saskatchewan.
356 Main Street, Winnipeg, Canada. November, 1930.

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Members Winnipeg Grain Exchange. Private Wires to All Markets.
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The Weyburn Security Bank
Chartered by the Act of the Dominion Parliament
THIRTY BRANCHES IN SASKATCHEWAN
HEAD OFFICE - WEYBURN, SASK.
DIRECTORS:—Alex Simpson, Pres., Hollywood, California; Jos. Mergens, Vice-Pres., Weyburn, Sask.; J. A. McBride, Weyburn, Sask.; M. A. Miller, Weyburn, Sask.; O. H. Hellekson, Minneapolis, Minn.; N. D. McKinnon, Weyburn, Sask.; H. O. Powell, Gen. Mgr., Weyburn, Sask.
A General Banking & Foreign Exchange Business Transacted

Your Investments

Questions and problems on Canadian investments, submitted by subscribers of The Financial Post will be answered by letter and those of general interest will be published on this page. We cannot extend this service to non-subscribers nor do we answer enquiries relating to American stocks or foreign securities generally. A two-cent stamp or stamped envelope must always be enclosed to cover the direct reply. Write mining and insurance enquiries on sheets separate from other investment enquiries. No answers can be given by telephone or telegram.

Loblaw Groceterias

Do you consider Loblaw Groceterias Class A stock a good purchase at present prices?

In view of the past record of Loblaw and the present prospects, we regard the present market valuation for Loblaw "A" as an opportunity for the investor who is willing to hold.

Canada Cement

As a reader of your valuable paper I would be obliged if you would give me your opinion of the preferred stock of Canada Cement Co. Do you think this stock constitutes a satisfactory investment? Shall I sell or retain my shares?

Canada Cement preferred stock is sound. The company has made good headway and is continually improving its equipment and adding to plant. Though the company is rather highly capitalized it should be able to earn its preferred dividends without much difficulty, while the equity back of the common is gradually being increased by the company's policy of ploughing back a proportion of earnings into the property

Canadian Bronze

I am considering adding some shares of Canadian Bronze Co. to my present holdings which are fairly well diversified. Is the outlook for the company such as to justify a moderate commitment?

Canadian Bronze Co. occupies a strong position in the industry it serves and though earnings are liable to fluctuate with railroad activity, the outlook over a period of years is encouraging. We understand that the company earned its annual dividend requirements on the common stock in the first eight months' operation, which is a good showing in face of the decline in railroad traffic in the past year. The company is well managed, the preferred stock is being steadily redeemed and eventually it may be expected that the common shares will become the sole charge against the property.

National Steel Car

Do you consider National Steel Car Corp. stock an attractive investment at current prices? I have thought of buying some of these securities with a view to appreciation in the next few months.

Profits of railroad equipment companies are subject to considerable fluctuation, and, as you know, National Steel Car Corp. has experienced two satisfactory years of earnings. The outlook indicates that the company will not handle a large volume of business this year and at the present time its plants are slack. This cyclical trend is natural and in years of railroad activity, earnings of National Steel Car should be satisfactory. In 1929 the company reorganized its plant completely and built substantial additions; it is in a good position to handle business when it comes.

Earnings during the first quarter of the current fiscal year were satisfactory, and, we understand, were sufficient to take care of about half the annual dividend requirements of $2 a share. The company, however, has now completed all its major contracts which were carried over from last year. The financial position of National Steel Car is satisfactory; we feel, however, that the shares should be purchased more in the light of a long hold.

United Farmers' Co-op.

I hold two shares of United Farmers' Co-operative Co., Toronto. Would you advise me if these shares are listed or can be disposed of in any way? The value at the time the shares were bought was $25.

I also purchased ten shares of Brazilian on July 30 and my broker advises me that I am not entitled to the dividend although the paper states that dividend would be paid on stock which was held on or before July 31.

Shares of United Farmers' Co-operative Co., with head office at Toronto, have never been listed. You are, therefore, obliged to offer them for sale to some person who wants to be a shareholder of the company. You could list your shares as being for sale with United Farmers' Co-operative Co., and they would sell them for you when a buyer is available.

Since you say the value of the shares when bought was $25, you evidently hold the old shares. These were split two for one three years ago. You are entitled to send in and get the two new shares. A dividend of 65 cents a share was declared in 1929, but not to be paid until the 1930 dividend was declared. That is expected to be declared on December 9. There will, therefore, be due on this stock 65 cents a share for 1929 and whatever the 1930 dividend may happen to be. The shares are now no par value shares. We are informed by the company that the dividend in 1929 at the rate of 65 cents a share amounts to a rate of 5.20 per cent on the original capital.

Our records show that Brazilian went ex-dividend July 31. You would, therefore, be entitled to the dividend on the stock which was bought on July 30.

Automatic Musical

One of my customers is seeking information on the Automatic Musical Instrument Co. Has this concern published a financial statement and is there a market for the class "A" stock? How do you regard the shares?

The Automatic Musical Instrument Co. has not yet published a statement of earnings. We understand that its current fiscal year will close on Decmber 31, and a financial statement may be published some time in January. We understand there is no market for the Class "A" stock. As you know, dividends of the shares were deferred in November.

In August the name of the company was changed to Automatic Sales Company of Canada, due to a proposed extension of its business through the operation of other machines such as candy-vending equipment and other forms of merchandising machines. We regard the stock of this company as highly speculative.

Montreal Power

Among my investments I hold some shares of Montreal Light, Heat & Power Cons. I suppose this stock is quite satisfactory; would you please tell me what you think of it?

Montreal Power is one of the leading utility companies in Canada and its shares command an active market at all times. The company is growing steadily due to the industrial expansion and growth of population in the territory it serves. The company's record has been one of consistent progress and, as in the past, shareholders should benefit by the company's growth.

Canadian Light

I hold some bonds of Canadian Light & Power Co. I have a fairly well diversified investment portfolio. Do you regard the bonds as sound?

Canadian Light & Power Co. 5 per cent bonds can be regarded as a satisfactory investment. The company sells a substantial portion of its output under long-term contracts, while there is a ready market for the balance of its production. The company operates under strong management.

Cape Breton Electric

What is the situation surrounding Cape Breton Electric Co. at the present time? I hold some of the bonds and would like to know what the high in 1929 and the low point was.

The position of Cape Breton Electric Co. is not altogether favorable at the moment, in view of the fact than the city of Sydney is not likely to renew the franchise. From current information, it would appear that the city will enter into contract with the Royal Securities Corp., whereby that organization will take over the utility business of Sydney and vicinity. It is somewhat uncertain as to how the bondholders of Cape Breton Electric will come out of the present entanglement. Within the next three or four weeks it should be possible to form a more definite opinion upon the position of the bonds of this company.

As far as we know, the bonds of this company are not listed on any recognized exchange, so therefore it is not possible to give you the high and low prices by months. We are informed, however, that the high in 1929 was 89 and the low 74.

Imperial Tobacco

Among my holdings are some shares of Imperial Tobacco Co. of Canada. Is this stock well regarded and is the outlook for the company satisfactory?

Imperial Tobacco is an investment stock, and the stability it has shown throughout the market decline of the last year is proof of the confidence which it commands among investors. The company is by far the largest in the Canadian tobacco industry, earnings have shown steady growth and further progress seems to be assured.

International Paper

Being a subscriber to The Financial Post I would like to take advantage of your enquiry service. I hold some preferred shares of International Paper & Power Co. but am discouraged by the low prices and am considering selling. Would you recommend this plan? Why has the stock dropped?

The decline in the value of the shares of the International Paper & Power Co. has been due to poor market conditions, lower net profits and the general situation in the newsprint industry. Also suspension of the dividend on the class "A" shares may have caused some nervousness among investors holding the preferred stock, for preferred dividends, as you know, have not been earned, though paid.

The outlook for the company, however, is not discouraging. Revenue from its subsidiaries engaged in production of power is increasing steadily and it was officially estimated that October earnings would exceed the dividend accrual on the preferred stock during the month. Further gains from the power end of International Paper & Power Co.'s business may be expected in the future, though these gains are likely to be offset to some extent, by the low prices prevailing for newsprint. We would not advise you to sell your preferred stock at present prices. International Paper & Power is just beginning to realize the full benefits of its tremendous expansion programme which has been undertaken over the past few years.

Winnipeg Electric

Would you advise me to sell my first mortgage bonds of Winnipeg Electric Co.? The situation in Winnipeg appears to be rather unsettled and I should like your advice in this matter.

We do not see any necessity of disposing of your Winnipeg Electric Co.'s bonds. Though the situation in the company is not entirely satisfactory, there should be little chance of the company not earning its bond interest. Further, there is a possibility that the city will buy the street railway utility, in which case the financial position of Winnipeg Electric Co. would be strengthened.

Bell Telephone

What do you think of Bell Telephone Co. of Canada stock as a buy at the present time? Do you look for an appreciation in the market value of the shares?

The shares of Bell Telephone Co. of Canada rank among leading Canadian investments. Though you cannot expect much in the way of market appreciation in this stock, shareholders in the past have been offered rights which have proved profitable. The investment nature of the shares tends to stabilize them and market prices are largely governed by the yield on current funds. The company is continually expanding its system and the outlook is satisfactory.

McColl-Frontenac

I would be much obliged if you would give me an opinion on the shares of McColl-Frontenac Oil Co. Do you think they present an attractive medium for investment?

As you know, there has been some activity in the stock of McColl-Frontenac Oil Co. recently and the shares have advanced several points in trading on the Montreal Stock Exchange. The upward move is regarded as being the work of pool operators, in the market; the same group has had an interest in the stock before, when an unsuccessful attempt was made to put it over the 30 mark.

There is a possibility that McColl may be sold to American interests. On several different occasions over the last year and a half, stories have been spread to this effect, and while it is understood that the company has been approached, negotiations have not reached the point where a definite price has been placed on the property.

Quantity sales may be higher this year but on the other hand the oil and gasoline market has been disturbed by importation and bootlegging of gasoline which has affected the earning power of Canadian operators.

Last year the company earned $1.92 a share on the common stock. We feel that the shares should only be included in a well diversified list of sound securities.

Canadian Pacific

I have considered buying some shares of Canadian Pacific Railway. Do you think the situation surrounding the company would justify purchase of the stock at current levels?

Though earnings of Canadian Pacific Railway have declined during the current year, the decrease, in part, has been due to the unusual situation in the wheat market. As you know, a much smaller volume of grain was moved during the past twelve months, and this, coupled with general business conditions, has made inroads into profits. There is reason to believe that traffic conditions will show some improvement during 1931, and the stock is not without attraction at current levels.

Canadian Pacific Railway shares are one of Canada's leading investments and if you are prepared to hold the stock, you will be rewarded.

Ottawa Valley Power

A client of mine is considering buying some bonds of Ottawa Valley Power Co. Please be good enough to give me an opinion on this issue and also some details of the executives behind it. The prospectus does not make this clear.

The first mortgage bonds of Ottawa Valley Power Co. should prove a satisfactory investment. Though the company is still in the formative stage good progress has been made with construction. The company's output has been contracted for by the Hydro-Electric Power Commission of Ontario, on a satisfactory basis which is estimated to provide annual earnings equal to more than twice bond interest requirements.

Executive and engineering boards have been constituted, consisting of two appointees of the Hydro-Electric Power Commission of Ontario, and two of the company. The executive board comprises F. A. Galy, chief engineer of the Ontario Hydro Commission and H. E. Guilfoyle, of Clarkson, Gordon, Dilworth, Guilfoyle & Nash. The company's representatives are E. W. Allen, vice-president of the Montreal Engineering Co. and J. B. Woodyatt, vice-president of Power Corp. of Canada. The securities of the company are sponsored by Nesbitt Thomson & Co. and Royal Securities Corp.

Canada-America Trust

Will you please give me your opinion of Canada-America Trust Shares as an investment at the present time? Do you consider they will appreciate in value when conditions return to normal?

Canada-America Trust shares, representing as they do shares of companies with long records of earnings and dividend payments, stand a good chance of appreciating in value when business conditions become normal again. The only event which could prevent such appreciation would be the failure of one or more of the companies concerned to pay dividends. This might entail losses in disposing of the shares. With companies so well entrenched in past earnings this does not appear an immediate likelihood in spite of the present business depression.

Mercury Mills

In addition to $13,000 of Dominion government and provincial bonds I hold the following stocks on which I should like your opinion:

175 shares of British American Oil, 25 shares of Imperial Oil, 20 shares of Prairie Cities Oil, 20 shares of Amalgamated Electric preferred, 16 shares of Paramount Publix preferred, 25 shares of Western Breweries, 10 shares of St. Maurice Valley Corp. preferred, 10 shares of Canadian Western Natural Gas, Light, Heat & Power preferred, 2 shares of Royal Bank, 10 shares of British Columbia Power Corp. preferred, 6 shares of Mercury Mills preferred.

What can I do to improve my holdings? I do not need the income for several years. I also have a little extra money to invest and would like your suggestions.

Your present holdings of securities appear excellent with the exception of Prairie City Oil and Western Breweries, which are feeling the business depression in Western Canada.

Mercury Mills preferred stock may show a better position in the years that are ahead as the textile industry will be helped by more protection for some time.

St. Maurice Valley preferred, ordinarily a good stock, is somewhat depressed at present because of the uncertain position of the newsprint industry so far as price of products and total production are concerned.

With your extra money we would suggest the purchase on recessions of International Nickel to add to your list.

Super Silk Hosiery

I hold a number of shares of Super Silk Hosiery Mills. What is your opinion of this stock as an investment?

You do not state whether you hold the preferred or common shares or both, of Super Silk Hosiery Mills. Since the company was organized in 1925 it has expanded considerably; 7 per cent preferred dividends have been paid regularly to date, but no common stock dividends have been paid as yet. There has been growing competition in connection with the silk business in Canada. Higher protection may help it against imports. This company appears to have been doing well and it is a reasonable speculation that it will do so in future.

Service Stations

Could the purchase, at present quotations, of B. A. Oil or Service Stations, class A shares, be regarded as a safe investment with reasonable prospects of appreciation in value? As to earnings and marketability, which is considered to be the better?

For a long hold we think that the purchaser of either B. A. Oil or Service Stations Class A shares at present prices or on recession would do well. Both stocks have an excellent dividend record, the longest record is that of the British American Oil. As the latter company has the more diversified output it should probably be put in the first place with Service Stations Class A second.

When Women Invest

A WEEKLY FEATURE

Investing $60,000

Will you please give me a list of sound securities in which I might invest $60,000?

We would suggest for the investment of $60,000 a diversified list such as the following: C.P.R. common, Bell Telephone common, Montreal Power common, Shawinigan common, Steel of Canada common, Consumers' Gas common, Imperial Tobacco common, International Nickel common, Canadian Bank of Commerce common, Building Products common, Ford Co. of Canada common, and International Milling Co., preferred, spending approximately $5,000 in each security.

Shawinigan

I and my wife hold quite a substantial block of Shawinigan which we bought at about double current prices. We have witnessed the decline in the shares with dismay, though we do not have to worry about margin as we own the stock outright. What would you advise us to do: Sell now or hold on?

Though the decline in the shares of Shawinigan Water and Power Co. has been unsettling, in view of the excellent record of the stock in the past, we know of no definite factor within the company which has been responsible for the market action of the stock. Current earnings are satisfactory and there is every indication that profits in 1930 will be sufficient to take care of dividend requirements. In short, the current position of Shawinigan is sound, though there is a difference of opinion regarding the outlook for the company.

As you know, Shawinigan has a large expansion programme underway which will increase its production by some 500,000 h.p. There is a growing opinion that the company may have difficulty in the future in marketing this increased output, a belief which may have been a factor in the recent decline in the stock marketwise. Officials of the company, however, do not foresee any trouble in this connection and are confident that all additional production will be disposed of. At current levels the shares appear to be unduly depressed and we think it would be advisable to hold your investment until market conditions improve. Undoubtedly there has been a considerable amount of nervous selling and we do not feel that the present is a propitious time to consider disposing of your stock.

Bonds Are Mortgages On Company's Assets

Many Types of Bonds Exist—Some of Principal Ones Are Briefly Described

Continuing our series of articles on some of the elementary phases of investment, we discuss briefly different types of bonds and debentures.

ARTICLE TEN; TYPES OF BONDS

One of the oldest forms of investment is that of the mortgage. Almost everyone, at one time or another, has had something to do with a mortgage. It may have been on the farm or on the church, but in principle and form, it was essentially the same as any other mortgage.

The mortgage provided those owning property with a means of borrowing money, if they needed it, through pledging their property as security for the loan. It also gave those with money an opportunity of investing it at a fair rate of interest and with safety.

Infinite is Variety

Just as a private individual may pledge his house as security for a mortgage loan, so a corporation may pledge its assets (land, plant, machinery and equipment) as security for an issue of mortgage bonds; for there is no essential difference between a first mortgage and a first mortgage bond. There are also second mortgage, and even third mortgage, bonds; and anyone who has even a casual knowledge of bond issues knows that there are many varieties of bonds as there are types of stocks. In fact, it is this complexity in the types of bonds that frightens some investors into believing that they are a less desirable investment medium than mortgages; whereas actually they may be much safer and frequently present many advantages not possessed by the older form of investment.

A first mortgage bond issue is usually secured by all the "fixed" or immovable assets of the company under a deed of trust which is lodged with a trust company. The latter, for a fee paid by the company, undertake to see that the provisions of the deed of trust are carried out during the life of the bond. Its duties consist in seeing that the company provides the funds regularly for the payment of interest and sinking fund and meets the principal of the issue when it falls due. It is responsible for the protection of the bondholders' interests at all points. This is one advantage which bonds possess over mortgages where the investor must protect his or her own interests. If a portion of the property securing the bonds is sold or dissipated, the trust company must see that the amount of bonds outstanding is correspondingly reduced.

Second Mortgage Issues

Other types of mortgage bonds are the same in principle as a first mortgage issue, except that the security is less. There are many examples of "second mortgage" issues, and such other forms exist as "first and general mortgage bonds" and "first and refunding mortgage bonds."

A second general classification of bond issues is known as "debentures." This form of security differs from a mortgage in that property is not pledged by a mortgage as security for the bonds. In other respects, however, debentures are similar to other forms of bond issues—the interest being payable by coupons attached to the bond certificate, the amount of the issue falling due on a fixed maturity date, and a trust company being appointed to act as trustee for the bondholders. As a general rule, debentures are not as well secured as mortgage bonds, although this is not necessarily the case. It depends upon how conservative the mortgage may be.

During recent years, a common form of security has made its appearance in the shape of the "collateral trust bond." The name describes the nature of the security for the bond, viz., collateral in the form of bonds or stocks. Thus a company, which owns securities in other companies, may pledge these with a trust company as security for an issue of bonds. The bonds are, in effect, a "mortgage" on these securities. Such types of bonds often provide a high degree of safety, although the security is somewhat less tangible than land or buildings, and often less readily measured as to their value.

Special Types Met With

In addition to the three general types of bonds discussed, many others exist, although, in Canada, they are less frequently seen. Each of these forms may carry special privileges such as warrants to purchase common stocks, or rights to convert the bonds into common stocks on defined terms, enabling the bondholders to participate in the growth of the company, provided it is successful. Rights of this nature are becoming more frequent as many investors are not satisfied with a fixed return of five or six per cent, but desire to see their capital increase from year to year, even if slightly more risk is accepted in the process. For it follows that if a special privilege accompanies an issue of bonds, the safety of the bond is less than if there were no privileges.

Bonds may be classified also according to the type of issuing corporations. These include: governments, municipalities, public utilities, and all kinds of financial and industrial concerns. The bonds of governments and municipalities are a direct obligation of the people of that country or city and are similar in form. The bonds of other issuing corporations may be issued in any one of the many forms referred to above.

Use of Sinking Fund

The words "sinking fund" in the title of a bond simply mean that the company has agreed to set aside each year, out of earnings, a sum which is to be used in retiring a portion of the issue which is outstanding, either through purchase in the open market, or by sale.

Newbold C. Jones Brian Heward John D. Macpherson

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We have been authorized by one of our tenants, who have more space than they require to sublet a portion of their space in the new head office building of the Canadian Bank of Commerce.

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MONTREAL LONDON HAMILTON OTTAWA WINNIPEG

December
Investment List

A number of sound bonds and preferred stocks selected as most desirable for investment at this time are described and briefly analysed in our December list, which is issued at the first of the month.

Write for a copy of this list

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You can increase the earning power of idle funds of $500 and upwards without tying up your savings.

Our 10-day withdrawal privilege is particularly attractive because you can get the full amount or any portion of your deposit on short notice.

Additional deposits can be made at any time. Interest is earned for every day your money remains with us whether it be for 3, 4 or 5 months or longer.

"Dollar for Dollar" first mortgage security is provided and you have surplus security totalling $1,850,000—the amount of the company's paid-up capital and reserve fund.

Does your savings passbook show that you have too large a balance on hand earning a savings rate which might just as well be earning an investment rate to increase your income?

The CANADA TRUST COMPANY
London, Toronto, Hamilton, Windsor,
St. Thomas, Chatham, Winnipeg, Regina,
Edmonton, Vancouver, Victoria

Suiting Investments to the Investor

It is our policy to consider every investor's enquiry as calling for individual treatment. Our endeavour is to suit the investment to the investor.

If interested, write or consult us without further obligation on your part.

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MONTREAL TORONTO WINNIPEG VANCOUVER

Safe Investments

THE safety of municipal and government bonds as investments is based upon the taxing power of public authorities—the strongest base a security can have. We recommend the following such bonds for investment.

	Price	Yield
Province of Ontario, 4¾%, guaranteeing Ontario Hydro-Electric Power Commission, due January 1, 1970	101.80	4.65%
City of Vancouver, 5%, due June 30, 1945	102.66	4.75%
City of Calgary, 5%, due April 1, 1970	102.50	4.86%
City of Three Rivers, 5½%, due May 1, 1963	107.15	5.05%
City of Port Arthur, 5½%, guaranteeing Port Arthur General Hospital, due November 1, 1955	106.34	5.05%
Township of Sandwich West, 5½%, due Feb. 1, 1935-8	Rate	5.75%

All prices are "plus Government Transfer Tax"

Further particulars of these and our complete list of offerings of government, municipal and corporation bonds mailed on request.

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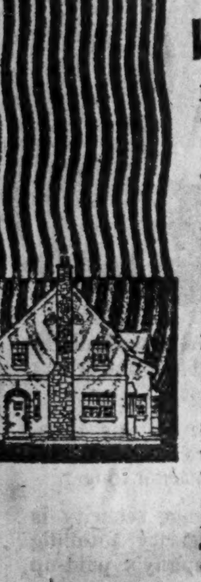
Montreal Ottawa Winnipeg London Hamilton



HEAT WAVES *WERE* VISIBLE

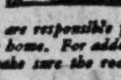
Home owners would not tolerate the enormous wastage of fuel that leaks through uninsulated walls and roofs.

There is a definite amount of insulation you cannot afford to do without. For example, it is absolutely imperative that your home be properly insulated with Donnacona Insulating Lumber at the roof line; through your roof escapes some 25% of your costly heat.

Donnacona Board is the perfect remodeling and insulating material. Because it comes in large sheets ½" thick, it is easily applied. Its beautiful rough cast finish is ideal for attractive wall treatments.

Write for booklet "Out of the Forests, Warmth and Comfort for the Home" describing the various uses of Donnacona Board. A Product of PRICE BROTHERS & COMPANY Limited, Quebec, Canada. *(Established over 100 years.)*

WHAT ABOUT the ROOF LINE ?



Uninsulated roofs are responsible for 25% of the heat loss in the average home. For added comfort and lower fuel bills make sure the roof is insulated.

DONNACONA
INSULATING LUMBER

WEEK'S CANADIAN STOCK AND BOND QUOTATIONS

Montreal, Toronto & Curb Markets

WEEK ENDING DECEMBER 1

Range 1930 High	Low	Divd. Rate $	Yield in % Nov. 29		Close Nov. 24 (or last)	Week Ending —Dec. 1— High	Low	Close
42¼	8¼	.	...	Abitibi, c.	11½	11	9⅝	10
110	103	7	6.79	Do. pref.	103	..	..	..
87	36	6	13.33	Do. pref.	41	47	40¾	44
14	6	.	...	Agnew Surp., c.	8½	8	8	8
95½	87	7	8.04	Do. pref.	87	..	..	..
28	5	.	...	Alta. Pac. Gr.	7	7	6⅝	6⅝
91	45	.	...	Do. pref.	45	..	..	..
15	3¾	.	...	Amal. Elec.	5	..	..	..
39	19	3	15.00	Do. pref.	19	..	..	..
3	2½	25c	...	Anglo-Nor. Hold.	2½	..	..	..
3¾	⅛	.	...	Asbestos, c.	¼	½	½	½
15	1	.	...	Do. pref.	2	..	..	..
18	9	2	21.04	Assoc. Brew.	9½	9½	9	9½
95	74	7	9.45	Do. pref.	78	74	74	74
18⅜	10	1.50	15.00	Assoc. Can.	10	..	..	..
87½	87½	6	6.85	Assoc. Tele.	87½	..	..	..
12½	4½	.	...	Atlan. Sugar	11	12½	9½	12
60	40	.	...	Do. pref.	56	60	60	60
175	168	10	5.90	Bk. Can. Nat.	169	170	169½	169½
325	280	12+2	4.92	Bk. of Montreal	283	289	283	284
355	314	16	5.02	Bk. of N. Scotia	318	319	318	318
262	234	12+1	5.55	Bk. of Toronto	234	236	234	235
30	21	1.50	7.14	Barcelona Tr.	21	..	..	..
10½	5	.	...	Bathurst Pr.	5⅛	5⅛	5	5
4½	2¾	.	...	Do. (B)	3¼	3½	3¼	3¼
26	26	50c	...	Bawlf Grain	26	..	..	..
83	74¾	6.50	8.69	Do. pref.	74¾	..	..	..
22½	14	1.60	11.42	Beath & Sons	14	..	..	..
33	20	2	10.00	Beatty Bros.	20	20	20	20
92	75	6	7.50	Do. pref.	80	..	..	..
15½	7	.	...	Beauharnois	8½	7¾	7½	7⅝
130	90	7	7.77	Belding Cort.	110	90	90	90
110	98½	7	7.00	Do. pref.	100	..	..	..
101	81	7	8.64	Belgo C. P. pf.	81	..	..	..
159½	145	8	5.42	Bell Telephone	147½	148	146	147½
10½	1½	.	...	Biltmore Hats	1½	..	..	..
85	68	7	9.72	Do. pref.	72	..	..	..
22	14½	2	13.78	Bissell	14½	..	..	..
97	88	7	7.95	Do. pref.	88	..	..	..
19	10	2	20.00	Blue Ribbon Cp.	10	10	10	10
38	28	3.25	9.67	Do. pref.	30	31	28	31
24	20	2	10.00	Brant. Cd. pf.	20⅛	20¼	20	20
55¼	20¼	2+c	...	Brazilian	26	26	25	25¾
2	⅞	.	...	Brew. & Distil.	1⅛	1¼	1¼	1¼
23	13¾	80c	5.24	Brit. Amer. Oil.	15⅛	15½	14⅞	14⅞
13¼	2½	.	...	B.C. Packers	3	3	2½	3
58½	25	7	...	Do. pref.	25	25	25	25
45½	32	2	5.40	B.C. Power	36	37	36⅛	36¼
26½	10½	.	...	Do. (B)	13⅜	14	13	13
3¾	1	.	...	B.E. Steel	2⅛	1¼	1¼	1¼
41	24	.	...	Do. 1st pref.	24	..	..	..
8	2¼	.	...	Do. 2nd pref.	3	2½	2½	2½
x20	20	25c	...	Brit. & For. Inv.	..	..	..	..
31½	10	2	19.76	Brompton	10⅛	..	..	..
26¾	3½	.	...	Bruck Silk Mills	8	7½	7½	7½
29¾	20	2	9.09	Building Prod.	21¼	22⅝	21¼	22¼
56	35½	3+50	8.75	Burt, F. N.	40¼	41	40	41
198	150	6	4.00	Calgary Pr.	150	..	..	..
19½	7½	75c	9.37	Can. Bread	7½	8⅛	8	8
120	102	7	6.79	Do. pref. (A)	105	103	103	103
106	77	7	8.64	Do. pref. (B)	81	..	..	..
12	8	1	10.81	Canada Bud	9	9¼	9¼	9¼
19¼	12¾	.	...	Can. Cement	14	14¾	14	14¾
98	90	6.50	7.10	Do. pref.	91	91½	90¾	91
b75⅝	34⅝	5	11.51	Canada Dry	41¼	44⅝	41¼	43
20	10	1.50	10.00	Can. Forg. (A)	15	..	..	..
16	5	.	...	Do. (B)	5	..	..	..
70	40	4½	...	Canada Iron	65	69	69	69
90	70	6	8.00	Do. pref.	75	..	..	..
6	6	.	...	Can. Machinery	6	..	..	..
30	30	.	...	Do. pref.	30	..	..	..
20⅝	12	1.50	11.32	Can. Malting	12¾	14	12¾	14
21	14	60c	3.15	Can. Nor. Pr.	18	19	19	19
107	99	7	6.66	Do. pref.	105	105	105	105
20	2	.	...	Can. Paving	3	..	..	..
94	58	7	12.06	Do. pref.	58	..	..	..
230	210	12	5.71	Can. Perman.	212	212	210	210
19½	4	.	...	Can. Pr. & Pap.	6	6	5⅝	5¾
20	14	.	...	C. Pr. & Pp. Inv.	14	..	..	..
19	6	.	...	Can. Steam	7	6	6	6
73¾	19	.	...	Do. pref.	19	19	19	19
26¼	18½	1.60	8.20	Can. Vinegar	21	20	19½	20
82	65	4	6.15	Can. W. Cable.	65	..	..	..
41	25	43¾c	...	Do. (B)	29	29¼	27	28¾
39	11	.	...	Can. Bakeries	11	..	..	..
99	72	7	9.72	Do. pref.	72	..	..	..
275	223	12+1	5.57	Can. Bk. of Com.	225	237	226	236
11¾	5¾	1	14.28	Can. Brewing	6	7	6	7
57	33	2.50	7.14	Can. Bronze	34½	36¼	34	36¼
111	108	7	6.42	Do. pref.	109	110	109	110
22¼	13½	1	7.14	Can. Canners	14	14	13½	14
96	86	6	6.45	Do. 1st pref.	92	93	92	92½
22⅛	14	1	7.01	Do. 2nd pref.	14⅛	14⅛	14¼	14¼
32	15	1.75	9.45	Can. Car & Fdy.	17¾	19	17¼	19
38	21½	1.75	7.00	Do. pref.	24¾	25¼	24¼	25¼
17	5	.	...	Can. Celanese	9¾	10½	10½	10½
74	51	3½	...	Do. pref.	69½	69½	69	69
76½	64	5	7.81	Can. Convert.	64	..	..	..
50	45	.	...	Can. Cottons	50	..	..	..
83	60	6	10.00	Do. pref.	60	..	..	..
43	22	3	12.00	Can. Dredge	24¾	26	24¾	26
x260	162	7	...	Do. pref.	162	..	..	..
83½	80	6	7.50	Can. Fairb., pf.	80	..	..	..
20	9	.	...	Can. For. Inv.	9	..	..	..
90	74	8	10.81	Do. pref.	74	..	..	..
420	250	3+1	1.60	Can. Gen. Elec.	250	..	..	..
65½	58	3.50	5.83	Do. pref.	59½	60	59½	60
80	75	3	4.00	Can. Gen. Inv.	75	..	..	..
92½	79	6	7.50	Can. Hyd. E. pf.	80	80	80	80
12¼	2	.	...	Can. Ind. Alc.	3½	3½	3	3¼
11¾	1¾	.	...	Do. (B)	2⅛	2⅛	2⅛	2⅛
8½	5	.	...	Can. Int. I. Tr.	6	6	6	6
82	69⅝	5	7.14	Do. pref.	70	70	70	70
40½	31	.	...	Can. Lt. & Pr.	35½	..	..	..
25	25	.	...	Can. Locomo.	25	..	..	..
76	25	.	...	Do. pref.	33	..	..	..
b9¼	2¼	.	...	Can. Marconi	2⅝	2¾	2⅝	2¾
34½	17½	1	5.03	Can. Oil	19	20½	19	20½
123	115¼	8	6.66	Do. pref.	122	120	120	120
58	40	2.50	5.91	Can. Pacific	43	44¼	42	43
10	2½	.	...	Can. Vickers	3	3½	3½	3½
65	25	.	...	Do. pref.	25	..	..	..
6¾	3	50c	11.76	Can. Wineries	4½	4½	4¼	4¼
18	13	1.50	9.37	Can. Wire Box.	15	16½	15	16½
6⅝	1⅜	.	...	Carling Brew.	2½	2½	1⅝	2
27	12	.	...	Catelli Mac. A.	12	..	..	..
10	9	.	...	Do. (B)	10	..	..	..
330	290	12+6	5.16	Cent. Can. Loan	290	..	..	..
9.00	2.50	.	...	Chem. Research	3.31	3.40	3.20	3.25
69	46	2	3.33	City Dairy	60	60	58	58
155	120	7	5.38	Do. pref.	130	..	..	..
48	38	.	...	Claude Neon	39	..	..	..
89	86½	7	...	Do. pref.	88	..	..	..
25	10¾	1.50	12.50	Cockshutt	11	12	10¾	12
6	2	.	...	Comm. Alco.	3	..	..	..
18	13	1	7.14	Conduits	14	..	..	..
107	104	7	6.54	Do. pref.	107	..	..	..
26	7½	1	11.11	Cons. Bakeries	9	9½	8⅞	9½
4	¾	.	...	Cons. Food Prod.	1¾	1⅞	1¾	1¾
10	3	.	...	Do. (A)	4	..	..	..
34	26	2	6.89	Cons. Press	28	29	28	29
87	80	7	8.75	Cons. Sand, pf.	80	..	..	..
280	120	12.50	8.44	Cons. Smelters	149	150	145	148
193	175	10	5.37	Consumers' Gas	186	186	185½	185½
35	30	.	...	Cooksville Co.	30	..	..	..
85	85	4	4.70	Do. pref.	85	..	..	..
21¾	15	.	...	Corporate Steel.	16	18	18	18
90	90	.	...	Corr. P. Box, p.	90	..	..	..
1⅞	.50	.	...	Cosgrave Br.	.50	.75	.70	.75
21½	10	.	...	Cosmos Imp.	10½	10	10	10
97½	91¼	7	7.60	Do. pref.	92	..	..	..
11	4½	.	...	Crown Dom. Oil	5½	5	5	5
46	25	.	...	Crow's N. Coal.	25	..	..	..
1¼	¾	.	...	Cuban Sugar	1	..	..	..
3½	2	.	...	Do. pref.	2	..	..	..
4	¼	.	...	Curtiss-Reid	¼	..	..	..
8	5	.	...	Do. pref.	6½	..	..	..
11	5	.	...	David & Frere B	6	5	5	5
12⅛	8	80c	8.00	De Forest	9¾	10¼	9½	10¼
16	12	25c	...	De Havilland	12	..	..	..
x90	87	7	...	Do. pref.	..	..	..	..
.50	.50	.	...	Detroit Rly.	.50	..	..	..
15	12	.	...	Disher Steel	12	..	..	..
18	17	1.50	8.82	Do. pref.	17	..	..	..
12¼	7⅞	1	9.75	Distill-Seagram.	10⅜	10½	10	10¼
243	220½	12+1	5.87	Dominion Bank	223	223	220½	221
83	44½	3.60	6.54	Dom. Bridge	55½	56	55	55½
70	50	.	...	Dom. Coal	55	..	..	..
82	49	4	7.40	Dom. Engineer.	54	54½	54	54
14	10	.	...	Dom. Foundries	10	..	..	..
90¼	76	1.50	...	Do. pref.	90¼	..	..	..
141	98	7	6.79	Dom. Glass	103	103	103	103
122	114	7	6.03	Do. pref.	116	..	..	..
86½	20	.	...	Dom. Iron, pf.	26	..	..	..
52	40	.	...	Dom. Park	40	..	..	..
19	8	.	...	Dom. Pr. Stubs.	8	..	..	..
x100	95	7	...	Dom. Rub., pf.	..	..	..	..
52¼	25	.	...	Dom. Steel, pf.	30¾	25	25	25
14	4½	.	...	Dom. St. & C.B.	7	6⅞	6½	6¾
30¼	12½	1.20+4a	7.74	Dom. Stores	14⅜	15½	14¾	15½
23	10	.	...	Dom. Tar & Ch.	10½	11	10½	10½
97	88⅜	6.50	7.22	Do. pref.	89½	90	89½	89½
87½	60½	5	6.39	Dom. Textile	79	79	78	79
120	115	7	5.83	Do. pref.	120	..	..	..
27⅛	11	.	...	Donnacona	13½	13¾	13½	13¾
19	5	.	...	Dryden Paper	6	5½	5¼	5¼
25	15	.	...	Duff. Paving	16	..	..	..
99	75	7	8.75	Do. pref.	75	80	80	80
10	3½	40c	8.00	Durant Motor	4¼	5	4¾	5
29	17½	1	5.26	East Dairies	20	20	19	20
35	26	2.50†	...	East Steel	26	..	..	..
100	97	7	7.14	Do. pref.	98	..	..	..
25	20	.	...	East Koot. Pr.	20	..	..	..
97	86	7	7.21	Do. pref.	97	..	..	..
34	28½	2	7.14	East Theatres	28½	..	..	..
85	80	7	8.59	Do. pref.	81½	..	..	..
10	3½	.	...	Easy Washer	3½	..	..	..
55	38	2.50	6.57	Economic Inv.	38	..	..	..
19	15	1	6.66	Edmonton D'ry	15	15	15	15
90	78	6.50	8.33	Do. pref.	78	..	..	..
31	6	1	14.28	Enamel & Heat.	7	..	..	..
43	30	3	10.00	Eng. Electric	35	30	30	30
28	15	.	...	Do. (B)	15	..	..	..
63¾	39	2	5.12	Fam. Players	39	..	..	..
61¾	37	2	4.25	Do. Vot. Trust	47	..	..	..
21½	10	1	8.33	Fanny Farmer	11	15	12	15
32¼	29	2.40	7.86	Do. pref.	30	30½	30½	30½
100	96½	7	7.25	Farmers' D'y, p.	96½	..	..	..
.25	.10	.	...	Federal Distil.	.25	..	..	..
83½	75	7	9.33	Firstbrook Box	75	..	..	..
38½	18¾	1.20+90c	9.65	Ford Mot's A	21¾	22¼	21¼	21¾
37	14	1	7.14	For. Pr. Secs.	14⅞	14	14	14
16½	9	1	11.11	Foundation Co.	9	9	9	9
17½	2⅞	.	...	Fraser Cos.	3¾	5	3	4
15⅝	7	.	...	Frost Steel	13	7	7	7
98	93¼	7	7.21	Do. pref.	97	..	..	..
21¼	7	.	...	Gen. St. Wares	7¼	7½	7	7½
180	85	5+2.50	8.15	Goodyear Tire	90	95	90	95
109	102	7	6.78	Do. pref.	104	104	103	104
5	1	.	...	Gt. W. Saddlery	1	..	..	..
15	15	.	...	Do. pref.	15	..	..	..
41	24	2	8.00	Gurd, Chas.	25	25¼	24½	24½
110	108	7	6.48	Do. pref.	108	..	..	..
26	12½	1.50	11.32	Gypsum, Lime	13⅜	14	13	13⅜
38¾	15	2	11.76	Ham. Bridge	16¾	17¼	16¾	17
90	70	6.50	8.78	Do. pref.	75	74	74	74
25	16½	2	11.76	Ham. Cot., pf.	16½	..	..	..

Range 1930 High	Low	Divd. Rate $	Yield in % Nov. 29		Close Nov. 24 (or last)	Week Ending —Dec. 1— High	Low	Close
11	4	.	...	Ham. Un. Theat.	4½	..	..	..
82	64	7	9.21	Do. pref.	75	..	..	..
31	8	.	...	Hayes Wheel	10	..	..	..
95	90	7	7.52	Do. pref.	93	..	..	..
50	50	.	...	Hillcrest Coll.	50	..	..	..
91	91	7	7.69	Do. pref.	91	..	..	..
17	4⅝	.	...	Hinde & Dauch.	5	5	5	5
120	120	3	2.50	Holt, Renfrew	120	..	..	..
96¼	90	7	7.77	Do. pref.	90	..	..	..
18	5	.	...	Honey Dew	6	..	..	..
64	55	7	12.72	Do. pref.	55	..	..	..
25	20	2	9.19	Hmberstone Sh.	20½	..	..	..
28	17⅛	1+50	8.33	Hunt (A)	18	..	..	..
30	19	1+50	7.89	Do. (B)	19	..	..	..
157	150	8	5.33	Huron & Erie M.	150	..	..	..
31	29	.	...	20% paid	29	..	..	..
55	23¾	2	7.92	Hydro Electric	26	26	25¼	26
245	216	12+1	5.96	Imperial Bank	218	219	216	219
29¾	15⅞	50+50c	5.55	Imperial Oil	17⅝	18⅞	17½	17⅝
10½	9	35	3.68	Imperial Tob.	9½	9⅝	9	9¼
58¾	23⅛	2	7.01	Int. Hyd. E. A.	29¼	28½	28⅛	28½
105	95	7	7.03	Inter. Mill., pf.	100	100	99½	99½
92	88	6	6.81	Do. Series A.	88	..	..	..
44¼	16¼	1	5.47	Inter. Nickel	18½	18¾	17⅝	18¼
17½	11	75c	6.25	Inter. Paints, A.	12	..	..	..
b31⅜	6¾	.	...	Inter. Pa. & Pr.	8¾	8	7	7½
b22⅜	5¼	.	...	Do. (B)	7	..	..	..
b18	3¾	.	...	Do. (C)	5	4	3¾	4
b86	38	7	...	Int. Pap., pf.	41	41⅜	38	40
24	18⅛	1	6.66	Inter. Pete.	15	15⅛	14½	15
18	8	.	...	Inter. Power	8½	8¾	8½	8½
92	70	7	10.00	Do. pref.	70	70	70	70
51	34	3.50	9.72	Int. Util. (A)	37	37¼	36	37
19½	6	.	...	Do. (B)	7¼	7¼	6½	6½
43	33	1	2.50	Jam. Pub. Ser.	41	40	40	40
110½	107	7	6.54	Do. pref.	107	..	..	..
11	3¾	.	...	Kelvinator	5	5	5	5
90	73	7	8.04	Do. pref.	87	..	..	..
40	40	.	...	King Ed. Hotel	40	..	..	..
47	25	3.20	11.03	Lake of Woods	28	29	29	29
122	113	7	5.83	Do. pref.	120	..	..	..
15	6⅞	.	...	Lake Sup. Corp.	10	8½	7⅝	8
190	180	10	5.34	Landed Banking	187	..	..	..
48	30	3	7.40	Laura Secord	39¾	40½	39¾	40½
27	11	1	9.09	Lindsay, C. W.	12	11	11	11
85	78	6.50	8.33	Do. pref.	78	..	..	..
15¾	10¼	80c	7.11	Loblaw (A)	11¼	11½	11	11½
15¼	10	80c	7.61	Do. (B)	10¼	10½	10¼	10½
45	35	.	...	Loew's, Marcus	35	..	..	..
84	75	.	...	Do. pref.	75	..	..	..
2¾	2¾	.	...	Loew's, London	2¾	..	..	..
40	40	.	...	MacKin. Steel	40	..	..	..
96¼	90	7	7.77	Do. pref	90	..	..	..
36	20	2	10.00	Manitoba Pr.	20	..	..	..
15	8	.	...	Maple Leaf	8	..	..	..
106⅛	32	.	...	Do. pref.	40	37	37	37
45	12¼	.	...	Massey-Harris	14¾	15	14	14
28¾	14¼	60c	2.66	McColl. Fron.	20½	23½	20¼	22
88	78	6	7.50	Do. pref.	80	..	..	..
80	60½	.	...	Mexican L. & P.	61¼	..	..	..
69¾	69¾	7	10.03	Do. pref.	69¾	..	..	..
25	25	.	...	Mercury Mills	25	..	..	..
89	68	6	8.82	Do. pref.	68	..	..	..
41	40	.	...	Mitchell, J. S.	40	..	..	..
104	104	7	6.73	Do. pref.	104	..	..	..
33	13½	1	6.66	Mitchell, Robt.	14½	15	15	15
x20	20	.	...	Monarch Knit	20	..	..	..
65	54	7	12.96	Do. pref.	54	..	..	..
134	95	6	6.31	Montreal Cot.	95	..	..	..
117	90	7	6.93	Do. pref.	100	101	101	101
9	3	.	...	Montreal Ex.	3	3½	3½	3½
39	25	.	...	Mont. Is. Pr.	25	..	..	..
77	52½	1.50	2.62	Mont. L. & P.	56¼	58⅞	56¾	58½
50	48	3+25	6.77	Montreal Loan	48	..	..	..
55	45	3.20	6.15	Montreal Tele.	49½	52	50	52
180	167	10	5.88	Mont. Trams.	170	170	170	170
28½	16⅛	1	5.88	Moore Corp., c.	17	17¼	16½	17
126	103	7	6.36	Do. (A)	110	110	110	110
170	120	7	5.55	Do. (B)	121	126	126	126
10	10	.	...	Mt. Royal Hotel	10	..	..	..
49	49	.	...	Do. pref.	49	..	..	..
4	2	.	...	Muirheads	2¼	2¾	2½	2¾
8¾	8½	75c	8.82	Do. pref.	8½	..	..	..
36⅝	24½	1.60	5.92	Nat. Brew.	25½	27	25½	27
32	24	1.75	6.03	Do. pref.	29	29	29	29
10	3	.	...	Nat. Brick	3	..	..	..
29½	12½	3	21.42	Do. pref.	14	..	..	..
5	1	.	...	Nat. Distilleries	1	..	..	..
110	100	8	7.33	Nat. Groc., pf.	110	109	108	108
76⅛	30	2	5.40	Nat. Steel Car.	33	37	32½	37
380	340	14	3.89	National Trust	360	..	..	..
21	17	1.50	8.82	Niag. W. Weav.	17	..	..	..
45	35	3	8.57	Do. pref.	35	..	..	..
90	89¾	.	...	Nor. Mex. Pr.	90	..	..	..
90	81½	7	8.48	Do. pref.	83	..	..	..
16.00	7.50	.	...	North Star Oil.	8.25	8.00	7.75	7.75
5.00	4.90	35c	7.07	Do. pref.	4.95	..	..	..
25	22¼	.	...	N.S. Steel, pf.	22¼	..	..	..
450	230	8+5	5.00	Ogilvie Flour	262	275	260	260
131	124½	7	5.55	Do. pref.	127½	126	126	126
40	19	6	2.50	Ont. Eq. 10% pd.	22	24	20	24
130	118	6	5.08	Ontario Loan	118	..	..	..
22	10	.	...	Ont. Silknit	10	..	..	..
22	18	1.60	8.88	Ont. Steel	18	..	..	..
105	105	7	6.66	Do. pref.	105	..	..	..
3	¾	.	...	Orange Crush	¾	..	..	..
66	45	7	12.75	Do. (A)	55	..	..	..
15	6	.	...	Do. (B)	6	..	..	..
101½	87	6	6.12	Ott. L. H. & Pr.	98	..	..	..
106	100	6.50	6.25	Do. pref.	104	104	104	104
34	30	.	...	Ott. Traction	30	..	..	..
105	75	5	5.88	Page Hersey	87	90	84¾	85½
x264	250	7	...	Do. pref.	..	..	..	..
70	45	4	8.88	Paramount	47¼	45	45	45
50	25	.	...	Paton Mfg.	25⅛	32	32	32
95	94	.	...	Do. pref.	94	..	..	..
3	½	.	...	Pelissiers	½	..	..	..
68¾	50	.	...	Do. pref.	60	50	50	50
77	52	4	7.54	Penmans	54	54	53	53
102	99¾	6	5.94	Do. pref.	101	..	..	..
2¼	.50	.	...	Perfection Glass	55	..	..	..
28½	16	2	10.81	Photo Eng.	18½	..	..	..
91	50	7	14.00	Port Alfred, pf.	80	50	50	50
92	84	7	8.33	Porto Rico Ry. p	84	..	..	..
b103	50	7	...	Postal Tele.	..	..	..	..
90	50	2	3.60	Power Corp.	54½	56¼	54½	56
105	93	6	5.94	Do. pref.	101	..	..	..
14	3	.	...	Prairie C. Oil.	3	..	..	..
24	9½	50c	4.00	Pressed Metals	10½	13	12½	12½
84	42¾	2	4.54	Price Bros.	43½	44	44	44
107¼	99	6.50	6.50	Do. pref.	101	101	100	100
16¼	12	90c	...	Pub. Util. Inv.	12½	..	..	..
70½	43	2.50	5.68	Quebec Power	43¾	44¾	43½	44¾
112	100	7	6.36	Real Estate Ln.	110	..	..	..
6	2	.	...	Regent Knit.	3	3	3	3
20	3	.	...	Reliance Grain	4⅛	5	4	5
25	10½	2	13.33	River. S. Mills.	15	..	..	..
26	15	1.50	8.33	Robinson Cone	17	18	18	18
315	280	12+2	4.99	Royal Bank	280½	281	280	280½
96	82	7	7.82	Ruddy, E. L., p.	89½	..	..	..
96	79¾	5+1	7.43	Russell Motor	79¾	..	..	..
102	94	7	7.44	Do. pref.	94	..	..	..
24½	7	2	...	Sarnia Br. (A)	7	..	..	..
12	5	.	...	Do. (B)	7	..	..	..
54	31	2.60	7.42	Serv. Stn. Eq.	32½	36½	32¼	36
115	90	6	6.45	Do. pref.	92	93½	90	93½
82⅛	47¾	2.50	4.83	Shawinigan	49½	53⅛	47¾	52½
39	27	1.80	6.66	Sher.-Wms.	27	27	27	27
122	116	7	5.76	Do. pref.	121	121½	121½	121½
44½	15	2.50	11.49	Simon & S.	19½	22	18	22
102	93	7	7.36	Do. pref.	95	..	..	..
95⅛	89	6½	7.14	Simpson Ltd.	92¾	92¼	90	90
55	45	2	4.44	Do. (A)	45	..	..	..
37½	30	.	...	Do. (B)	33¼	33⅞	30	33⅞
108	100	6	5.71	Simpson, R.	105	..	..	..
22	4	.	...	Smith Paper	5½	7	6½	7
84	58	6	10.34	Do. pref.	58	..	..	..
10	2½	.	...	St. Law. Corp.	4	4	3½	3½
27¾	7⅞	50c	...	Do. (A)	10¾	11½	11	11
38	16	.	...	St. Law. Flour.	17	..	..	..
87	84¼	7	8.30	Do. pref.	84¼	84¼	84¼	84¼
13	3⅞	.	...	St. Law. Paper.	4	4	4	4
72	30	6	18.60	Do. pref.	30⅛	32¼	32	32
91	50	7	14.00	St. Maur. V., pf.	70	50	50	50
37½	24	1	3.50	So. Can. Pr.	28	29	28	29
107	103½	6	5.66	Do. pref.	106	106	106	106
14	3	.	...	Sprucolite	3	..	..	..
26½	15	2	12.90	St. Pav. & Mat.	15½	15½	15	15½
95	78	7	8.97	Do. pref.	80	82	78	78
4	1	.	...	Stanfords	4	..	..	..
x87	73	.	...	Do. pref.	..	..	..	..
34	5	1	...	Stand. Chem.	10	12	12	12
15½	7	.	...	Stand. Steel	8	8¼	8¼	8¼
42½	36½	3	8.21	Do. pref.	36½	..	..	..
50	35	1.75	4.16	Steel of Can.	41¼	43	42	42
44	35	1.75	4.37	Do. pref.	40	40	39½	39½
15	3⅛	.	...	Sterling Coal	6½	6	6	6
43½	22	80+50	4.33	Super. Pet. Ord.	29	32	29	29
101	95	7	7.14	Do. pref.	97	98	98	98
45	24	80+50	4.12	Do. com.	24	31½	31	31
65	41	.	...	Tamblyn	41	..	..	..
102	97	7	7.03	Do. pref.	101½	99½	99½	99½
40	32	3.50	10.93	Thayers, pref.	32	..	..	..
39	13	.	...	Tip Top Tailors.	14	14	13	13
108	85	7	7.86	Do. pref.	89⅜	89	87½	87½
30	22	.	...	Tooke Bros.	24	24	22	22
80	75	7	9.33	Do. pref.	75	..	..	..
21	10	.	...	Tor. Elevators	13	10	10	10
255	220	12	5.00	Tor. Gen. Trusts	240	240	240	240
125	108	6	5.55	Toronto Mtge.	108	..	..	..
4	1	.	...	Traymore	1½	..	..	..
12	9	1.40	12.72	Do. pref.	11	..	..	..
295	180	4+2	2.06	Tuckett Tob.	290	..	..	..
125	113	7	5.60	Do. pref.	125	125	125	125
32½	7	2 (scrip)	..	Twin City	10	10½	9½	9½
b79	48⅞	7	...	Do. pref.	..	..	..	..
32½	17	1.65	9.70	Union N. Gas	18	18	17	18
130	122	7+1	6.40	Union Trust	125	..	..	..
20	10	.	...	United Fuel	10	10	10	10
80½	73	6	8.10	Do. pref.	74	74	73	73
66½	34	.	...	United Secs.	40	40	40	40
9½	1	.	...	Vacuum Gas	2½	..	..	..
15	6	.	...	Viau Biscuit	6⅝	..	..	..
85	70	7	10.00	Do. pref.	70	..	..	..
40	35	.	...	Wabasso	35	..	..	..
13¾	5⅛	1	14.81	Walker-Good.	7	7⅛	6½	6¾
16½	6	1	12.12	Waterloo Mfg.	8¼	8¼	8¼	8¼
44½	18	1	3.22	Weston	30	31	31	31
92	85	7	8.23	Do. pref.	85	..	..	..
25	16	1.40	7.77	West. C. Flour.	18	..	..	..
104	95½	6.50	6.80	Do. pref.	97	95½	95½	95½
23	17	.	...	West. Grocers	17	..	..	..
68	45	7	15.55	Do. pref.	45	..	..	..
41	24	50c	...	West. St. Prod.	24	..	..	..
96½	90	6.50	6.98	Do. pref.	93	..	..	..
9	9	.	...	Whittall Can.	9	..	..	..
9¾	7½	.	...	Wm. Alloy Prod.	7½	..	..	..
25	17	.	...	Windsor Hotel	17	..	..	..
82½	70	6.50	9.28	Do. pref.	70	..	..	..
54	17⅜	2	9.75	Winnipeg Elec.	20¼	20⅝	17⅞	20⅝
104½	84	7	7.77	Do. pref.	90	91	90	90
x30	30	.	...	Woods Mfg.	..	..	..	..
76	40	7	11.66	Do. pref.	60	..	..	..
85	72	7	8.75	Wood, Alex., pf.	80	80	80	80

Listed Bond Quotations

Week Ending December 1

Montreal	Int. Rate	Due	Yield	Latest Bid	High	Low	Range, 1930 High	Low
Abitibi, 1st Mtge.	5	1953	7.71	71	71	..	88½	70
Asbestos	5	1942	5.00	†105	..	..	105	99½
Asbestos, 1st Mtge.	6	1941	..	†40	..	..	81	46
Do., gen. mtge.	6	1956	..	†20	..	..	41	25
Can. Cons. Rub.	6	1946	5.74	†104	..	..	103¾	102⅛
Can. Cottons	5	1940	7.12	..	..	..	85	..
Can. Forgings	6	1942	..	..	..	..	..	..
Can. Locomotive	6	1951	6.34	†94	..	..	96	..
Can. Pr. (Laur ser.)	5½	1958	..	32	34¾	32	75½	31
Do., (Way. ser.)	5½	1958	..	31½	34	32	74½	31¾
Can. S.S. deb.	5	1943	5.20	..	..	..	98¼	94
Cedar Rapids	5	1953	4.79	103	..	..	102⅞	99⅜
Dom. Canners	6	1940	5.60	103	..	..	103	..
Dom. Coal	5	1940	5.30	98	..	..	97¾	95⅛
McNish	6	1948	..	2.50	..	..	3.55	2.50
Mex. Elec.	5	1942	..	..	..	..	x74	..
Mex. L. & P.	5	1940	..	†80	..	..	x75¾	71½
Mont. L. H. & Pr.	4½	1932	5.09	99½	..	..	98⅞	98⅜
Mont. Tr. 1st mtge.	5	1941	5.02	98	..	..	100¼	94
Mont. Tr. "A"	5	1955	5.58	92	..	..	96⅞	90
Mont. Tr. G.&R. 'B'	5	1955	5.57	..	..	..	96	91½
Do., "C"	4½	1955	5.48	..	..	..	89	85½
Do., "D"	5	1955	5.34	..	..	..	96½	93½
N. S. Steel	5	1959	8.40	..	..	..	71	63¼
Ogilvie Flour "A"	6	1932	6.00	100	..	..	100	..
Do., "B"	6	1932	5.80	100	..	..	101	100
Do., "C"	6	1932	..	100	..	..	103	100
Ont. Steel	6	1943	..	100½	..	..	x106	104
Porto R. Rly.	5	1936	6.85	93	91	90	93	82
Steel of Can.	6	1940	5.22	105¾	..	..	108	105
Wabasso	6	1947	..	†101	..	..	x101	..
Wayagamack	6	1951	7.10	†88½	88	..	98	88
West. K. Power	6	1940	..	105	..	..	x106	104¾
Wpg. Elec.	5	1935	5.31	98½	..	..	98¼	..
Toronto								
Canada Bread	6	1941	5.78	102	..	..	103⅛	101
Can. Canners	6	1950	..	..	..	..	x102¼	100
Dom. Canners	6	1940	..	..	..	..	..	..
Porto R. Rly.	5	1936	..	..	..	..	..	..
Postal Tel.	5	1953	..	..	..	..	95	88¾
Steel of Can.	6	1940	..	..	..	..	x93	..

† Latest asked.
x Quotations for 1929. None recorded in 1930 to date.

Dominion Govt. Bonds (Montreal)								
War Loan	5	1931	4.30	100.80	100.65	100.55	101.00	99.75
Do.	5	1937	4.16	104.75	105.00	104.70	105.95	100.90
Victory Loan	5½	1933	4.42	103.30	103.30	102.70	103.65	101.60
Do.	5½	1934	4.55	103.10	103.30	103.05	103.90	101.05
Do.	5½	1937	4.09	108.25	108.85	108.25	109.60	103.90
Do., refund	4½	1940	4.48	100.20	100.15	...	101.55	95.10
Do., refund	5	1943	4.60	103.60	103.95	103.40	104.00	100.30
Do., refund	4½	1944	4.47	100.30	100.50	100.30	100.50	95.30
Do., refund	4½	1946	4.45	100.50	100.50	...	100.25	96.10
Do., renewal	5½	1932	4.64	101.75	101.75	101.50	102.10	100.75

H. C. Flood's Active Bond Prices

December 1, 1930.

	Price	Interest Date	Yield
Abitibi Power & Paper 5/53	73	Dec. 1	7.47
Algoma Steel Corpn. 5/62	70	Apr. 1	6.80
Argentine Govt. 6 58 Series B	94	Dec.	6.47
Bell Tel of Canada 1st 5/57	104½	Dec.	4.70
British American Oil 5/45	100	Mar. 1	4.95
B. C. Power Corp. 5½% 1960	102	Mar.	5.37
Brazil, U.S. Ext. S.F. 6½/57	67	Apr. 1	...
Calgary Power Co. 5% 1960	97	Apr. 1	5.20
Can. Cement Co. 1st Mtge. S.F. 5½/47	100½	May	5.45
Can. North. Power, 5%, 1953	90½	May	5.75
Canada Power & P. 5½/58	32	Jan.	...
Can. Light & Power 1st S.F. 5/49	96	Jan. 1	5.32
Can. S.S. Lines 6/41 1st & Gen.	67	Feb. 18	...
C. N. R. Dom. Can. 4¾, 1955	102¼	Dec. 15	4.60
C. P. R. Coll. Trust 5/54	104½	Dec. 1	4.67
C. P. Rly. Secured 4½/44 Notes	98½	Dec. 1	4.65
Can. Goodrich Income 7/43	60	......	...
Chile Republic Ext. S.F. 6/60	80½	Apr. 1	7.65
Colombia Repub. Ext. S.F. 6/61	63½	Apr. 1	...
Dom. Iron & Steel S.F. 5/39	98	......	...
Dom. Square Corp. 5/48	94	Apr. 1	6.56
Dominion Tar & Chemical Debs. 6/49	100½	Jan. 2	5.95
Duke Price Power 1st 6/66	105	May 1	5.68
Eastern Dairies Convertible 6/49	102	May 1	5.83
Foreign Power Securities 6% 1949	100	Dec. 1	6.00
French Nat. Mail Ex. S.F. 6/52	103	May	5.83
General Steel Wares 1st S.F. 6/52	93	May 1	6.60
Gatineau Power Co. 1st Mtge. 5/56	95	Dec. 1	5.36
Gatineau Power S.F Debs. 6/41	96½	Dec. 1	6.45
Howard Smith P.M. 5½/53	92½	Dec. 1	6.10
Manitoba Power 1st S.F. 5½/51	100	Jan. 1	5.42
Massey-Harris Co. 1st Mtge. 5/47	94	Apr. 15	5.55
Montreal Coke 1st S.F. 5½/47	101½	Dec. 1	5.36
Montreal Island Power 5½/57	99	May 1	5.56
Montreal Power 5/51	103	Apr.	4.76
Montreal Tram. 1st Coll. Trust 5/41	100	Jan. 1	5.00
Montreal Tram. Gen. Ref. 4½/55	89	Apr.	5.30
Montreal Tram. Gen. 5/55	93½	Apr. 1	5.47
Nova Scotia Steel & Coal 1st 5/59	72	Jan. 1	7.86
Nova Scotia Steel & Coal 6 deb.	46	......	...
Northwestern Utilities 1st 7/38	103	Dec.	6.65
Power Corp. of Canada 4½/59	88½	Mar. 1	5.27
Price Bros. 1st S.F. Series A 6/43	101½	Feb. 1	5.84
Quebec Power 1st Mtge. Coll. S.F. 5/68	102	Dec. 1	4.88
Rio de Janeiro Trams. 5/35	97	Jan.	5.25
Shawinigan W. & P. 4½/68	96	Dec.	4.73
Simpsons 6/49	102	Jan. 2	5.82
Sou. Canada Power 1st 5/55	102	Apr.	4.83
United Securities Coll. Trust 5½/52	100	May	5.41

Foreign Exchange

NEW YORK FUNDS

	High	Low	Last Year High	Low
	(Discount)		(Premium)	
November 26	9-64	9-64	1 1-16	1
November 27	7-64	9-64	1 5-32	1 1-16
November 28	3-64	1-8	1 1-16	1 1-8
November 29	1-32	3-64	1 1-64	1 1-64
December 1	1-64	1-64	1 1 64	1-64
December 2	Par	1-32	1 3-64	1

STERLING, FRANCS AND LIRE

	Sterling	Francs	Lire
November 26	4.85 3-8	3.92 3-4	5.22 7-8
November 27	...	...	...
November 28	4.85 11-32	3.92 3-4	5.23 3-8
November 29	4.85 3-8	3.92 7-8	5.23 9-16
December 1	4.85 5-16	3.92 13-16	5.24 1-4
December 2	4.85 13-32	3.92 7-8	5.23 15-16

FOREIGN EXCHANGE

Par		Nov. 18	Nov. 25	Dec. 2
5.263	Italian	5.22¾	5.22¾	5.22¾
23.80	German	23.79½	23.81½	23.84
13.90	Belgian	13.91½	13.90½	13.93
49.80*	Japanese	49.60	49.55	49.60

Winnipeg Grain Prices

Week to December 2

High Crop Year	Low		Open Nov. 26	High for week	Low for week	Close Dec. 2
		Wheat				
.88¾	.55	November	.62¾	.64¼	.59	....
1.18⅞	.54½	December	.62⅛	.62¼	.56⅞	.59
1.13⅞	.59½	May	.68	.68	.62	.64¼
.77¼	.61½	July	.69¼	.69⅝	.64	.65⅞
		Oats				
.31½	.26⅛	November	.28¼	.29	.26¾	....
.49	.24⅞	December	.27½	.27¾	.25¼	.27¼
.52	.26⅞	May	.30½	.31	.28⅞	.30⅝
.33½	.29¼	July	.30⅞	.31¼	.29¼	.31¼
		Barley				
.31⅜	.20½	November	.28⅛	.25⅝	.24¾	....
.52	.20⅛	December	.24¾	.26½	.24¼	.26¼
.49	.25½	May	.29	.31⅛	.30⅜	.30⅞
.32½	.29½	July	.31½	.32½	.31	.32⅜
		Flax				
1.21	1.00	November	1.03	1.04	1.00¼	....
1.90	.95½	December	1.02	1.03¾	1.00⅜	1.02⅜
1.32½	1.02	May	1.08½	1.10⅜	1.07⅜	1.09½
1.11	1.10	July	1.10¼	1.11	1.10	1.11
		Rye				
.35¼	.25¾	November	.30⅝	.30⅝	.29	....
.71	.25½	December	.31	.31½	.27½	.29⅞
.75	.31	May	.36½	.36¾	.33	.35⅛
.41¼	.32¾	July	.37½	.38½	.35	.36⅞

Winnipeg Stock Exchange

November 24

	Bid	Ask		Bid	Ask
Beaver Fire	..	120	Monarch Life	..	32
Beaver Lumber c.	..	19	North Can. Mtg.	..	25
Do., pref.	..	105	North. Mtge. par pd.	12	...
Can. Fire Ins.	..	92	Northern Trust	..	45
Can. Indemnity	125	...	Sovereign L. 25% pd.	..	45
Crescent Creamery	93	..	Traders Bldg.	89	..
Gt. West Life	..	550	Un. Gr. Growers	14½	..
Home Investment	..	70	West. Breweries	2⅛	2¼

Montreal, Toronto and Curb Stocks

2½	1½	.	...	Zimmerknit	1¾	..	..	..
25	4	.	...	Do. pref.	11	..	..	..

x Quotations for 1929. No sales recorded in 1930 to date.

† $1 each for 1928 and 1929 and 50c interim. a. Stock dividend. b. New York quotations. c. Stock dividend of one share for each fifty shares held instead of cash dividend, paid Dec. 1.

Dividends Declared

	Annual Rate	Div. Declared	Date	Record
Acadia Sugar, pfd.	...	3%	Dec. 15	Dec. 1
Andian National	...	$1	Dec. 15	Dec. 2
Acme Glove 1st pfd.	6½%	1⅝%	Dec. 15	Nov. 30
Abitibi Power & Pap. pfd.	7%	1¾%	Jan. 2	Dec. 20
Do., pref.	6%	1½%	Jan. 20	Jan. 10
Agnew Surpass, pfd.	7%	1¾%	Jan. 2	Dec. 15
Belding Corticelli, com.	7%	1¾%	Feb. 2	Jan. 5
Belding Corticelli, pfd.	7%	1¾%	Dec. 15	Nov. 29
Bank of Nova Scotia	16%	4%	Jan. 2	Dec. 16
Brand.-Henderson pref.	7%	1¾%	Jan. 2	Dec. 1
Belgo-Can. Paper, pfd.	7%	1¾%	Jan. 2	Dec. 3
Bell Telephone	8%	2%	Jan. 15	Dec. 23
Brit. Mtge. & Trust	12%	6+*2%	Jan. 2	Dec. 15
Brazilian Tr. pfd.	6%	1½%	Jan. 2	Dec. 15
B. C. Power "A"	$2	50c	Jan. 15	Dec. 31
Brewing Corp.	$2.50	62½c	Jan. 2	Dec. 15
Can. Brewing	$1	25c	Jan. 2	Dec. 15
Canada Malting	$1.50	37½c	Dec. 15	Nov. 30
Canada Trust	10%	5%	Jan. 2	Dec. 15
Canadian Car pref.	$1.75	44c	Jan. 10	Dec. 26
Canada Cement, pfd.	6½%	1⅝%	Dec. 31	Nov. 30
Can Celanese, pfd	.....	3½%	Dec. 31	Dec. 15
Canada Wire & Cable, "A"	$4	$1	Dec. 15	Nov 30
Do., com. "B"	...	43¾c	Dec. 15	Nov 30
Do., pref.	6½%	1⅝%	Dec. 15	Nov. 30
Canadian Oil, pref.	8%	2%	Jan. 1	Dec. 20
Can. Pac. Rly.	$2.50	62½c	Dec. 31	Dec. 1
Can. Perm. Mtge.	12%	3%	Jan. 2	Dec. 15
Cooksville Co. pfd.	4%	1%	Dec. 15	Nov. 28
Can. Bakeries, 1st pfd.	$7	$1.75	Dec. 15	Nov. 29
Can. Northern Pr. pfd.	7%	1¾%	Jan. 15	Dec. 31
Do., com.	60c	15c	Jan. 26	Dec. 31
Can. Gen. Electric, com.	$3	75c+*$1	Jan. 1	Dec. 13
Do., pref.	7%	1¾%	Jan. 1	Dec. 13
Dominion Bank	12+1%	3+1%	Jan. 2	Dec. 20
David & Frere, "A"	$2.25	56c.	Dec. 15	Nov. 28
Dominion Glass	7%	1¾%	Jan. 2	Dec. 15
Do., pref.	7%	1¾%	Jan. 2	Dec. 15
Dominion Stores	$1.20	30c.	Jan. 2	Dec. 15
East Kootenay Power, pfd.	7%	1¾%	Dec. 15	Nov. 29
Firstbrook Box, pfd.	7%	1¾%	Dec. 16	Dec. 1
Ford Motor "A" & "B"	$1.20	60c	Dec. 22	Dec. 1
Foundation Co.	$1	25c.	Feb. 14	Jan. 31
Huron & Erie Mtge.	8%	2%	Jan. 2	Dec. 15
Hiram Walker	$1	25c	Dec. 15	Nov. 24
Hamilton Un. Theatres, pfd.	7%	1¾%	Dec. 31	Nov. 29
Hydro-Elec. Secs.	$2	50c.	Dec. 16	Nov. 15
Inter. Nickel, com.	$1	25c	Dec. 31	Dec. 1
Inter. Petroleum	$1	25c	Dec. 15	Nov. 29
Imperial Tobacco, ord.	7%	1¾%	Dec. 31	Dec. 3
Inter. Proprietaries "A"	$2.60	65c	Dec. 15	Nov. 27
Do., participation		15c	Dec. 15	Nov. 27
Lake Shore Mines	$1.20+30	30c	Dec. 15	Dec. 1
Montreal Cottons	6%	1½%	Dec. 15	Nov. 29
Do., pref.	7%	1¾%	Dec. 15	Nov. 30
Montreal Loan & Mtge.	12+1%	3%	Dec. 15	Nov. 29
McColl-Frontenac	60c.	15c.	Dec. 15	Nov. 15
McColl-Frontenac, pfd.	$6	$1.50	Jan. 15	Dec. 31
National Brick, pref.	6%	1½%	Dec. 15	Nov. 29
Northern Ont. Pr., pfd.	6%	1½%	Jan. 26	Dec. 31
Do., com.	$2	50c	Jan. 26	Dec. 31
National Brew., com.	$1.60	40c	Jan. 2	Dec. 15
Do., pref.	$1.75	43c	Jan. 2	Dec. 15
National Steel	$2	50c	Jan. 2	Dec. 15
Nat. Breweries, com.	$1.60	40c	Jan. 2	Dec. 15
Do., pref.	$1.75	43c	Jan. 2	Dec. 15
Ontario Loan	12%	3%	Jan. 2	Dec. 15
Ontario Silknit, pfd.	7%	1¾%	Dec. 15	Dec. 1
Orange Crush "A" pfd.	7%	1¾%	Jan. 2	Dec. 15
Power Corp., pref.	6%	1½%	Jan. 15	Dec. 31
Do., non-cum. pfd.	6%	75c	Jan. 15	Dec. 31
Page Hersey, com.	$5	$1.25	Jan. 2	Dec. 20
Do., pref.	7%	1¾%	Jan. 2	Dec. 20
Port Alfred Pulp, pfd.	7%	1¾%	Dec. 15	Dec. 1
Paramount Publix	$4	$1	Dec. 27	Dec. 5
Pressed Metals,	50c.	12½c.	Jan. 2	Dec. 15
Reliance Grain, pfd.	6½%	1⅝%	Dec. 15	Nov. 30
Ruddy, E. L., pref.	7%	1¾%	Dec. 15	Nov. 30
Sun Life Assur.	...	...	Jan. 1	Dec. 15
Supertest Pete. "A" pfd.	7%	1¾%	Jan. 1	Dec. 15
Do., "B" pfd.	6%	1½%	Jan. 1	Dec. 15
Do., com. and ord.	$1.30	20+50c.	Jan. 1	Dec. 15
Shawinigan	$2.50	62½c	Jan. 10	Dec. 15
Sher. Williams, com.	$1.80	40+5c	Dec. 31	Dec. 15
Do., pref.	7%	1¾%	Dec. 31	Dec. 15
Sylvanite Gold	...	2%	Dec. 30	Dec. 5
Steel of Canada, ord.	$1.75	43¾c	Feb. 2	Jan. 7
Do., pref.	$1.75	43¾c	Feb. 2	Jan. 7
Southern Can. Pr., pfd.	6%	1½%	Jan. 15	Dec. 29
St. Maur. Valley, pfd.	7%	1¾%	Jan. 2	Dec. 13
Twin City, com.	....	$2	Jan. 15	Dec. 31
Twin City, pref.	$7	$1.75	Jan. 2	Dec. 13
Union Natural Gas	...	35+5c	Dec. 10	Oct. 15
West. Can. Flour, com.	$1.40	35c	Dec. 15	Nov. 29
Do., pref.	6½%	1⅝%	Dec. 15	Nov. 29
Walker Good	$1	25c	Dec. 15	Nov. 28
Winnipeg Electric pfd.	7%	1¾%	Jan. 1	Dec. 6
Wright Hargreaves	...	5c	Jan. 2	Nov. 29

*Bonus.

Unlisted Canadian Securities

(Furnished by A. J. Pattison Jr. & Co. Limited)
Dec. 2, 1930

Industrial Stocks:	Bid	Ask
Andian Nat. Corp.	25.00	....
Border Cit. Htl. pf.	....	21.00
Brandram-Hend. 7% pfd.	86.25	....
B.C. Pulp & Paper 7% pfd.	55.00	65.00
B.C. Pulp & Paper com.	1.75	....
Canada Biscuit pf.	....	20.00
Can. Crush. Stone pfd.	64.00	....
Can. Mach. com.	6.00	10.00
Can. Mach. 7% pf.	25.00	35.00
Can. Packers c.	23.00	28.00
Can. Pack. 7% pf.	97.00	101.00
Can. Wire & Cable 6½% pfd. w.w.	101.50	....
Can. Indust. c. "A"	140.00	180.00
Can. Indust. c. "B"	140.00	180.00
Can. Indust. 7% pf.	116.00	123.00
Can. Investors c.	....	19.00
Can. Westinghouse.	....	85.00
Chase, A. W., 8% pfd.	47.00	....
Copeland Flour 6% pfd.	....	20.00
Dom. Alloy 8% pf.	....	2.00
Dom. Alloy c.	....	.20
Dom. Foundries & Steel, 8% pfd.	60.00	70.00
Dom. Foundries & Steel, com.	6.75	....
Dom. Mfrs., pfd.	76.00	....
Dom. Mfrs., com.	7.00	....
Dom. Sugar, com.	18.00	....
Dom. Woollens c.	....	6.00
Dunlop Tire, 7% pf.	101.50	....
Eastern Car pf. 6%	....	75.00
Eastern Dairies, 7% pfd	96.00	100.00
Frost & Wood c.	....	14.00
Goderich Elevator	15.50	17.75
Greening Wire, 7% pfd.	100.00	105.00
Guardian Realty pf.	51.75	....
Inter-City Bak. c.	60.00	75.00
Inter. Proprie. "A"	...	34.00
Kingston Ship Bldg., pfd.	13.00	18.00
Kingston Ship Bldg., com.	6.00	10.00
Loew's London c.	1.00	2.00
Loew's London 7% pfd.	2.00	4.00
Massey Harris, 5% pfd.	80.00	....
Milton Brick pfd.	....	30.00
Nat. Grocers c.	1.00	1.75
Nat. Grocers, 2nd 7% pfd.	40.00	50.00
Para. Kitchener pf.	28.00	....
Paro. Oshawa, c.	10.00	....
Prov. Paper 7% pf.	....	90.00
Reliance Grain, 6½% pfd.	....	80.00
Rogers Maj. Radio	....	14.50
Service Stations "A" pfd.	....	90.00
Standard Clay Products, com.	27.00	....
Standard Fuel Pfd. Bonus	77.50	85.00
Superest "B" pfd.	16.00	21.00
Toronto Ball Club	....	60.00
Toronto Brick pf.	68.00	....
Toronto Carp. 8% pfd.	100.50	....
Toronto Carp. c.	110.00	....
Toronto Elevator 7% pfd.	....	90.00
United Amuse. "A"	26.50	....
Western Grain pfd. bonus	....	85.00
Willards Choc. 8% pfd.	63.00	73.00
Willards Choc. c.	3.00	....
Insurance Stocks:		
Br. Amer. Assce.	52.00	....
Canada Life	665.00	740.00
Canada Nat. Fire.	21.00	28.00
Can. Fire Insur.	77.00	....
Capital Life 20% p.	17.00	25.00
Commercial Life 10% pd.	....	26.00
Confederation Life 20% pd.	260.00	325.00
Continental Life 20% pd.	71.50	80.00
Crown Life	160.00	175.00
Dominion Fire	105.00	120.00
Dom. of Can. Gen.	235.00	280.00
Dom. Life 50% pd.	345.00	....
Excelsior Life 30% pd.	105.00	120.00
Federal Fire 25% pd.	28.75	....
Fidelity Ins. of Can.	....	160.00
Great West Life	475.00	525.00
Guarantee Co. of N. A.	255.00	....
Imperial Life	400.00	443.00
Manufacturers Life	370.00	395.00
Monarch Life 10% pd.	30.00	40.00
Nat. Life 25% pd.	105.00	....
N American Life 20% pd.	....	90.00
Saskatchewan Life 10% pd.	21.00	....
Sovereign Life 25% pd.	36.00	42.50
Sun Life	1625.00	1825.00
Western Assurance.	44.00	55.00
Western Life 20% pd.	13.00	....
Trust & Loan Stocks:		
Br. Mtge. & Trust.	200.00	230.00
Can. Gen. Invest. Trust 1st.	....	70.00
2nd Can. Gen. Inv.	10.00	14.00
Capital Trust	70.00	80.00
Chartered Trust	100.00	....
Commercial Fin. pf.	51.00	....
Deb. & Sec. 5% pf.	65.00	....
Deb. & Sec. com.	85.00	....
Guelph & Ont. Loan Par $50	60.00	70.00
Lambton Loan & Savings	75.00	....
London & Western Trust	....	190.00
Midland Loan & Savings	17.50	22.00
Mtge. Disc. 6% pf.	4.25	5.25
Mtge. Discount c.	.40	....
Mutual Finance pf.	....	7.75
Sec. Loan & Sav.	112.00	....
Sherbrooke Trust	116.50	....
Sterling Trust	90.00	....
Traders Finance "A" pfd.	....	85.00
Traders Finance c.	13.00	20.00
Trusts & Guarantee	90.00	97.00
Waterloo Trust & Savings	122.00	....
Power Issues:		
B.C. Elec. Pwr. & Gas pfd.	101.00	106.00
Calgary Power pfd.	94.00	99.00
Can. Light & Pr. c.	....	33.00
Can. Northern Pwr. pfd.	105.00	107.00
Can. West. Nat. Gas LH&P pfd.	92.00	95.00
East Kootenay Pwr. pfd.	95.00	100.00
Great Lakes Pwr. pfd.	93.00	96.00
N.B. Pwr. 1st pfd.	62.00	....
N.S. L. & P. pfd.	95.00	97.00
Ottawa LH&P 6½% pfd.	104.00	....
Power Corp. 6% pf.	101.00	103.00

Recent London Quotations

Brewer Distillers	5s. 7½d.
Can. & For. Sec.	7s. 9d.
Can. West. Lumber	2s. 10½d.
Hudson's Bay	44s. 4½d.
Do., 5% pfd.	25s.
Internat. Holding	3 15/32
Wall Paper Mfg.	30s. 6d.
Pref. 5%	19s. 3d.

The Canadian General Securities furnish the following quotations:

	Bid	Ask
Can. Gen. Inv. Trust	75	79
Traders Fin. 'A' pfd.	96	100
Traders Finance 'B'	97	101
Traders Fin., com.	21	30

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Canada's World Status Stressed By Officials of Bank of Montreal

Superior Economic Position of Dominion Noted at Annual Meet

TRADE IS DISCUSSED

Sir Charles Gordon Favors Reciprocal Agreement With United Kingdom

That Canada's trade with the United Kingdom should be placed upon a reciprocal basis as is the case at present between Canada and some other portions of the Empire, is the conviction expressed by Sir Charles Gordon, president of the Bank of Montreal, in his annual address to shareholders this week.

After commenting on the high hope with which the Conference began its work and the widespread interest that has been created thereby, he said: "It is apparent that free trade within the Empire is not a practical possibility, but I feel strongly that much could be accomplished in furthering the exchange of trade between Canada and the United Kingdom by placing that trade upon a reciprocal basis as is the case at present between Canada and some other portions of the Empire.

"There is an increasing recognition in Canada of the wisdom of trading with those who are willing to trade with us and that principle would find a very practical expression under a system of reciprocal preferences with the United Kingdom, which, though started perhaps in only a small way, would undoubtedly lead to impressive results in regard to the future trade of both countries."

Commenting on business conditions both in Canada and other parts of the world, Sir Charles stated that, although practically every industry in Canada was affected by the current business depression, the degree of depression was only a reflection of a condition that was much worse in other parts of the world than here. After outlining briefly the situation in each of the leading Canadian industries, he said:

> "Summing up conditions in our own country, we can, I think, justly congratulate ourselves upon the inherent vigour and soundness of our general economic structure. The set-back we have received has been a direct reflection of disturbed conditions all over the world.
>
> "Whether the pull will be short or long we cannot foretell, but we do know that Canada has been through many periods of depression before and upon each occasion has emerged successfully.

W. A. Bog, on behalf of the bank's two general managers, stressed the fact that in spite of the heavy drop in the prices of commodities and in the market value of securities, the Bank of Montreal had been able to make ample provision for all losses and doubtful loans, and that the traditionally strong position of the bank had been maintained without curtailing the credit requirements of customers. An interesting feature about the year's business was the notable increase in the number of small accounts, he said.

Since the last annual meeting of the bank, according to Mr. Bog, the bank has opened 18 new branches and closed 15. The bank's offices now aggregate 672, of which 653 are in Canada and six in Newfoundland. The offices closed were at points where it was found after a trial that there was not sufficient business to warrant a continuance of service.

Dependent on Europe

Referring to business conditions in Canada, Mr. Bog stressed the fact of Canada's dependence on political and financial stability abroad, particularly Europe, and drew attention to the heavy drain on purchasing power of war debt obligations.

Loblaw Groceterias Does Good Business

Loblaw Groceterias Co. business continues satisfactory, shareholders are informed in a message accompanying the regular quarterly dividend of 20 cents a share.

The management points out to shareholders that as owners of the company they are interested in increasing its business, and their co operation is therefore asked in increasing sales and thereby profits. These results can be obtained, says the message, if shareholders not only buy themselves from the company but recommend it to their friends.

Tip Top Tailors Hopes High for 1931

Tip Top Tailors, while earning its preferred dividend by a reasonably good margin, is anticipating better business in 1931 than in 1930. Since 1928 the number of stores of the company have increased from 34 to 45 and it is felt that the new stores will develop further their possibilities in the year just ahead. The first year or two of a new store are not ordinarily profitable ones.

During the last few years the company has been expanding at a rapid rate. It now faces a period when it hopes to consolidate the advances made and therefore to improve its position both by means of economies and by further increasing the total business done at each individual store.

In addition to its retail stores the company has some 1,600 agencies and it is hoped that depressed conditions of business will be effective in leading more customers to these stores instead of to those with higher-priced suits than $24.

DOM. WOOLLENS FEELS BENEFIT OF NEW TARIFF

Spinning Mills Opened and Woollen Units More Active

From Our Own Correspondent

MONTREAL.—Interests close to Dominion Woollens & Worsteds Ltd. view the future with optimism. Operations at some of the mills have been speeded, though appreciable improvement is not likely to be witnessed until the market has absorbed the large importations brought into Canada under the old tariff prior to November 30. Today these imports are dutiable under the new regulations and full benefits of the revised tariff will tend to become more apparent as time goes on.

The company has resumed spinning of yarn at the Hespeler mills; it is possible that the yarn mills in Orillia, closed earlier in the year, may be reopened in 1931. Operation of the combing mill at Hespeler is also a possibility. The Auburn mills at Peterborough, which were reported closed a short time ago are active while prospects for the future are considered encouraging.

Reorganization of Equipment

There has been a reorganization of equipment at Peterborough and at present the mills are concentrating on production of woollen orders and samples. Some worsted looms have been transferred to Hespeler, while some woollen looms have been brought from Hespeler to the Auburn unit. It is possible that the Auburn mills may be speeded up to around 80 or 90 per cent of capacity next spring in view of the outlook for woollen goods.

The raw wool market which caused such a deflation of inventories last year has been no worse. Dominion Woollens was forced to write down its inventories substantially last year as a result of the drastic drop in raw wool prices. It has been said that values of shipments purchased in Australia sometimes dropped greatly by the time they were landed in Canada, so rapid was the decline in this commodity.

This situation found a reflection in the company's financial statement for the fiscal year ended June 30, 1930. It was stated that operations for the year, after providing for all charges, resulted in a net profit of $67,274. The decision of the directors, however, to write down inventories to replacement value resulted in a substantial reduction of surplus account as a net deficit of $294,890 was shown after deduction of all charges.

While the outlook for cloth goods production is improved by the new tariff, there is also a betterment in the yarn spinning situation. Formerly this product entered Canada duty free, but additional protection now afforded should enable the spinning units of Dominion Woollens and Worsteds to secure a portion of the domestic market as well as supplying requirements of its own mills.

Various economies have been put into effect which are expected to result in a saving of about $125,000 annually. Benefits of these reductions in working expenses have already become apparent and the company looks for a full reflection at the end of the current year.

The merger of the companies which now form Dominion Woollens and Worsteds was faced with adversity shortly after its completion in 1928. The consolidation formed the largest woollen and worsted organization in Canada and it was accordingly vulnerable to the situation which developed in the industry.

Additional workers have been taken on at several plants, with the prospect of further improvement in operations as the Canadian market absorbs the last of the imports brought in under the old tariff.

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Canadian Quotations--Cont'd

Active Provincial and Municipal Bonds

(Furnished by H. R. Bain & Co., Ltd.)
350 Bay Street, Toronto, Ont.

Provinces	Rate	Actual Mat	Next Int. Date	Ask	Yield
Alberta	4½	1 Oct. 1958	1 Apr.	98.48	4.60
Alberta	5	1 Jul. 1943	1 Jan.	103.00	4.65
Alberta	6	1 Apr. 1936	1 Apr.	105.75	4.80
British Col.	4½	1 Oct. 1958	1 Apr.	98.59	4.60
British Col.	5	15 Jan. 1948	15 Jan.	104.16	4.65
British Col.	6	15 Aug. 1941	15 Feb.	110.16	4.80
Manitoba	4	1 Jul. 1947	1 Jan.	93.25	4.57
Manitoba	5	2 Jun. 1959	2 Dec.	106.37	4.60
Manitoba	5	15 Jun. 1943	15 Dec.	103.88	4.60
N. B.	4½	1 Jun. 1948	1 Dec.	99.39	4.55
N. B.	4¾	15 Jun. 1936	15 Dec.	100.78	4.60
N. B.	6	1 Jan. 1936	1 Jan.	101.26	4.75
Nova Scotia	4½	15 Nov. 1948	15 May	99.39	4.55
Nova Scotia	5	1 May 1943	1 May	102.34	4.75
Nova Scotia	6	1 Nov. 1936	1 May	106.46	4.75
Ontario	4½	1 Sep. 1944	1 Mar.	100.00	4.50
Ontario	6	2 May 1936	2 May	106.00	4.75
Ontario	5	15 Oct. 1948	15 Apr.	104.25	4.65
P. E. I.	4	1 Apr. 1939	1 Apr.	95.82	4.60
P. E. I.	4½	1 Oct. 1944	1 Apr.	98.98	4.60
Quebec	4½	1 Jun. 1946	1 Dec.	100.00	4.50
Quebec	5	1 Mar. 1964	1 Mar.	105.91	4.65
Saskatchewan	4½	1 Oct. 1944	1 Apr.	97.97	4.70
Saskatchewan	5	1 Oct. 1960	1 Apr.	103.00	4.77
Saskatchewan	6	1 Feb. 1936	1 Feb.	105.49	4.85
Cities					
Montreal	5	1 Sep. 1963	1 Mar.	103.30	4.80
Toronto	4½	1 Sep. 1954	1 Mar.	97.14	4.70
Vancouver	4	1 Aug. 1946	1 Feb.	90.62	4.85
Winnipeg	5	1 Mar. 1944	1 Mar.	101.47	4.85
Windsor	5	1 Dec. 1957	1 Dec.	100.00	5.00
Edmonton	5½	1 May 1948	1 May	106.11	5.00
Calgary	5	1 Jan. 1943	1 Jan.	100.93	4.90
Halifax	5	1 Jul. 1951	1 Jan.	101.96	4.85
St. John	5	15 Dec. 1950	1 Dec.	101.93	4.85
Regina	4½	1 Jul. 1950	1 Jan.	95.55	4.85
Victoria	5	21 Jul. 1945	21 Jan.	101.05	4.90

Mining Stock Quotations

Week Ending December 1

Par Val.	Range 1930 High	Range 1930 Low	Company	Close (or last) Nov. 24	High for week	Low for week	Close Dec. 1
1	1.42	.20	Abana	.21	.22	.20	.20
1	.09	.01	Aconda	.01½	....	....	....
None	.50	.32	Aladdin	.33	....	....	....
None	.50	.30	Aldermac	.40	....	....	....
1	.02½	.00¼	Algonquin	.01	.02¼	.01¼	.02¼
1	.19	.01½	Amity C.	.02½	.02¼	.02	.02
None	1.95	.24	Amulet	.36	.37	.25	.31
1	.04	.00¼	Apex	.01¼	.01¼	.01	.01
1	.10	.01½	Area	.02½	....	....	....
1	.02	.00¼	Argo Con.	.00½	....	....	....
1	.30	.01¼	Arno	.02¼	.02½	.02	.02
1	.03	.00¼	Astoria	.00½	....	....	....
1	.01	.00¼	Atlas	.00½	....	....	....
1	.03¼	.01¼	Baldwin	.01½	.01½	.01¼	.01¼
1	.25	.07	Barry Holl.	.08	.08	.07	.08
None	4.45	.80	Base Metals	1.45	1.45	1.30	1.30
None	.05	.00½	Bathurst	.00¼	.01	.00¼	.00¼
5	6.10	1.79	B'Wana	2.25	2.00	2.00	2.00
1	.35	.12	Bedford	.15	....	....	....
None	.11	.02	Bidgood	.03	.05	.02	.04½
1	1.04	.35	Big Missouri	.50	.53	.41	.41
1	.11	.02	Bobjo	.03	.02½	.02½	.02½
None	.01¼	.00½	Boischatel	.00½	....	....	....
1	.08	.03	Brett. Trethewey	.04	.03½	.03	.03
1	.06	.03	Brit. Canadian	.06	....	....	....
None	.14	.01½	Brownlee	.02	....	....	....
1	.02¼	.00½	Buckingham	.00½	.01	.01	.01
1	.10½	.01¼	Bunker Hill	.03	.03¼	.02¼	.03
None	.08	.05	Cal. Flin Flon	.05½	....	....	....
None	.65	.12	Canam Metals	.12	.12	.12	.12
1	.08	.00½	Can Kirk	.02½	.03	.03	.03
1	.06	.02	Can Lorraine	.02	....	....	....
1	.15	.15	Canusa	.15	....	....	....
1	.02	.00½	Capital R.	.00½	....	....	....
1	.28	.15	Castle Tre.	.16½	.18½	.15	.18½
1	.29	.05	Cen. Man.	.05	.05½	.05	.05½
1	.30	.02	Cen. Patricia	.06	.04½	.03½	.03½
1	.07	.04½	Chaput H.	.04½	....	....	....
None	1.05	.10	Chib. Pros.	.10	....	....	....
None	.12	.00¼	Clericy	.05¼	.05½	.04	.04
5	24.00	4.00	Coast Copper	6.75	6.00	5.75	6.00
1	.42	.02¼	Cobalt Con.	.04¼	.03	.02½	.03
1	.01	.00¼	Col. Kirk	.00¼	....	....	....
1	1.17	.05	Columario	.06½	.07	.06¼	.07
5	1.40	.80	Coniagas	.80	....	....	....
5	.60	.15	Coniaurum	.35	.36	.35	.36
25	280.00	120.00	Cons. Smelter	149.00	150.00	145.00	148.00
1	.02	.00½	Corona	.00½	....	....	....
1	.02	.00½	Crown Res.	.01	.01	.01	.01
None	.39½	.02¼	Dom Explor.	.05	.05	.05	.05
1	.01¼	.00¼	Dom Kirk	.00¼	.00¼	.00½	.00½
None	10.20	7.00	Dome Mines	8.30	8.40	8.25	8.40
1	.01	.01	Don. Rouyn	.01	....	....	....
1	.05	.00½	Dunkin	.00½	....	....	....
1	.04	.01	Duprat	.01	.01¼	.01¼	.01½
None	.04	.03	Engineers Hold	.03	....	....	....
1	.01	.00½	Everett	.00½	....	....	....
None	6.50	1.20	Falconbridge	1.54	1.55	1.45	1.50
1	.02½	.00½	Federal	.01	.01½	.01¼	.01¼
None	.05½	.00¼	Flintoba	.00½	.00¼	.00¼	.00¼
None	.24½	.09	Gem Lake	.11	.09	.09	.09
None	.07	.01	Gilbec	.01	....	....	....
1	.04½	.01½	Goldale	.02	.02	.02	.02
10	.27	.22	Goldfield	.25½	.26	.23	.23
1	.02	.00¼	Gold Hill	.00¼	....	....	....
1	.10	.02	Goldfish	.02	.02½	.02½	.02½
1	.03½	.01	Graham	.01	....	....	....
None	2.05	1.00	Granada	1.35	1.55	1.40	1.40
1	.01½	.00¼	Grover Daley	.00¼	....	....	....
1	.10	.03½	Grozelle	.05	....	....	....
1	.03	.01	Harker	.01	....	....	....
1	.18	.10½	Hayden	.10½	....	....	....
1	.01	.00¼	Hilltop	.00½	....	....	....
5	6.65	4.96	Hollinger	5.90	6.25	5.75	6.10
1	1.40	.14	Howey Gold	.23½	.25	.18	.18
None	14.65	3.50	Hudson Bay	5.35	5.25	4.80	5.05
None	.31	.30	Huronian	.31	....	....	....
None	44.50	16.25	Int. Nickel	18.50	18.75	17.37	18.25
1	.04½	.00¾	Jackson M.	.01	.00¾	.00¾	.00¾
1	.40	.27	Keeley	.27	....	....	....
1	.04	.00½	Keora M.	.01¼	.00½	.00½	.00½
1	.01¼	.00½	Kirk. Hunt	.00½	....	....	....
1	.95	.35	Kirk. Lake	.43	.47	.43	.46
1	.03½	.00½	Kirk. Prem.	.01	....	....	....
20c.	.08	.01	Koot. Flor.	.01½	.01	.01	.01
.	.02	.02	La Rose	.02	....	....	....
1	24.75	19.00	Lake Shore	21.00	21.50	21.40	21.40
1	.01	.00½	Laval	.00½	.01	.01	.01
1	.01	.00¼	Lorraine C.	.00½	....	....	....
1	.13	.06	Macassa	.10	.07	.07	.07
1	.07	.01½	Malartic	.02	....	....	....
None	.35	.10	Mandy	.11½	.12	.10½	.10½
None	.17	.02	Man. Basin	.02½	.02½	.02½	.02½
None	.30	.12	McDougall	.15	....	....	....
1	.60	.25	McKinley	.30	....	....	....
5	19.80	5.05	McIntyre	17.60	17.75	17.50	17.55
1	.30	.04	McVittie	.04	....	....	....
5	3.60	.50	Mining Corp.	1.70	1.80	1.50	1.53
1	.01¼	.00½	Mint Ore	.00½	....	....	....
1	.04½	.01	Moffatt Hall	.01	....	....	....
1	.04	.02	Moneta	.03	.04	.04	.04
1	.07	.00¼	Mtl. Rouyn	.00½	....	....	....
1	.50	.10	Moss	.20	....	....	....
1	.05½	.01	Murphy	.01	....	....	....
1	.26	.04	Newbec	.05½	.06	.05	.05
1	.05½	.03	Night Hawk	.03½	.03	.03	.03
5	1.85	1.00	Nipissing	1.16	1.25	1.16	1.25
None	44.25	13.00	Noranda	17.50	17.75	16.40	17.25
1	.46	.18	Nor Canada	.22	....	....	....
None	.07	.02	Old Colony	.02	....	....	....
1	.03¼	.01	Ophir	.01	....	....	....
1	1.36	.10	Oriole	.43	....	....	....
1	.30	.10	Osisko	.10	.10	.10	.10
1	.03	.01¼	Pawnee Kirk.	.02½	....	....	....
None	5.15	.59	Pend Ore.	.70	.81	.70	.81
1	.19¼	.03½	Pete Cobalt	.04½	.04½	.03¾	.04
1	.01½	.00¼	Picard	.00¼	....	....	....
1	.20	.07	Pioneer	.07	.07	.07	.07
1	.01½	.00¼	Porc. Crown	.00½	....	....	....
1	.03¼	.00½	Potter Doal	.00½	....	....	....
1	1.60	.75	Prem. Gold	.75½	.80	.75	.76
1	.70	.04	Quemont	.07	....	....	....
1	.03	.00¼	Ribago	.00½	....	....	....
1	.10	.02	Ritchie	.04	.03¼	.03	.03
1	.04	.00¼	R. Montbray	.01	....	....	....
1	.08	.01	Salmo Mal.	.01¼	....	....	....
None	.35	.09	San Antonio	.11	.11	.10½	.11
1	.56	.25	Seven Troughs	.25	.25	.25	.25
1	3.50	.55	Sherritt G.	.82	.88	.77	.82
1	.75	.24	Siscoe	.33	.36	.33	.36
1	.04½	.00½	So. Keora	.03½	....	....	....
None	.07	.01½	Stadacona	.04½	.04¼	.02	.02
1	.29	.04	St. Anthony	.08	.04	.04	.04
1	.25	.11	Stewart Abate	.11	....	....	....
None	5.35	.45	Sud Basin	.62	.70	.60	.60
1	.05	.01	Sud. Contact	.01½	....	....	....
1	.01	.00¼	Sudbury M.	.00½	....	....	....
None	.20	.08	Sudbury N.	.12	....	....	....
1	1.00	.20	Sunloch	.20	....	....	....
1	1.02	.39	Sylvanite	.55	.56	.54	.54
1	.22	.06	Tashota	.09	....	....	....
1	7.30	4.70	Teck Hughes	5.75	5.90	5.55	5.55
1	.19	.05	Telluride	.08	....	....	....
1	.12	.01½	Thom. Cad'c	.01½	....	....	....
1	.03	.02	Temiskaming	.02	....	....	....
1	.05½	.00½	Tough Oakes	.01	.01	.01	.01
1	1.50	.19	Towagmac	.20½	.20	.20	.20
None	7.50	.75	Treadwell	.80	1.00	1.00	1.00
None	3.25	2.75	Tri-Metals	2.75	....	....	....
None	3.50	.35	Ventures	.43	.45	.40½	.40½
1	.50	.45	Vickers	.45	....	....	....
1	1.42	.60	Vipond	.90	.87	.86	.86
None	5.65	1.40	Waite Ack.	2.30	2.35	2.15	2.20
1	.03	.01	West D Lake	.01½	....	....	....
.	.09	.01½	West Tree	.01½	.01¼	.01¼	.01¼
1	1.30	.15	White Lake	.28	.30	.20	.20½
1	.05½	.02	Wiltsey	.05	....	....	....
None	.01½	.00¼	Windfall R.	.00¼	....	....	....
.	.07	.03	Wood Kirk	.03½	....	....	....
None	2.30	1.35	Wright-Har.	1.75	1.76	1.66	1.70
			WESTERN OIL STOCKS				
1	.70	.05	Acme	.34½	.37	.29½	.32
1	2.10	2.00	Admiral	2.00	....	....	....
None	1.25	.22	Advance	.23	....	....	....
1	3.75	.30	Alta Pac.	.34	.35	.30½	.30½
None	2.00	.21½	Associated	.25	.25	.24	.25
1	2.91	.80	Ajax	1.59	1.60	1.45	1.49
None	1.60	.09	Baltac	.13	.13	.12	.12
1	.20	.07	Black Dia.	.07	....	....	....
1	.74	.25	Brit. Dom.	.29	.29	.27	.28
1	4.25	.23	Calmont	.34	.34	.23	.25
None	3.90	.50	Calgary & Ed.	.59	.57	.50	.50
1	1.00	.10	Comm Pete.	.21	.21	.19	.20
None	.25	.10	Cypress	.12	....	....	....
1	.50	.45	Dallas	.50	....	....	....
None	3.50	.48	Dalhousie	.51	.60	.50	.60
None	.30	.05	Devenish	.07	.07	.06½	.06½
None	.26	.05¼	Dome Oil	.09¼	.10	.09	.09½
None	1.80	.13	E. Crest	.69	.67	.61	.65
1	.08½	.02	Fabyan Pete.	.02½	....	....	....
None	2.50	.40	Foothills	.40	.50	.40	.40
None	1.00	.14	Freehold	.17½	.18	.16½	.17½
1	.20	.02	Great West	.02	....	....	....
None	1.40	.10	Hargal	.12	.13	.11½	.13
None	.45	.12	Herron Pete.	.15	....	....	....
None	.25	.05	High Sarcee	.08	....	....	....
None	10.00	1.99	Home	2.15	2.25	2.05	2.10
None	.82	.09½	Homestead	.15	.15	.13¼	.13¼
1	.55	.04¼	Ill. Alta	.05½	.05½	.04¼	.04¼
None	2.35	.25	Lowery	.50	....	....	....
1	.20	.02¾	Madison	.03	.03	.02¾	.03
1	3.25	.40	Mayland	.80	.80	.59	.60
None	.33	.10½	McD.S.Ex.Can.	.11	.12	.10½	.11
1	1.10	.32	McD. S. N.	.35	.35	.32	.32
1	5.90	.68	McLeod	.79½	.78	.68	.70
None	.87	.20½	Mercury	.29	.29	.27	.27½
None	1.05	.03	Merland	.17	.18	.14	.14
1	.42	.14	Mid West	.16	.15	.15	.15
None	2.10	.15	Mill City Pete	.29	.30	.27½	.27½
1	.45	.18	Model	.27½	.28	.24	.24
1	.91	.15½	Monalta	.18	....	....	....
1	.23	.14	Moose M	.14	....	....	....
1	.10	.03	New Federal	.03	....	....	....
None	2.32	.45	Nordon	.68	.70	.55	.57
None	.27	.04	Oil Select	.10	.14	.11	.11
None	2.10	.33½	Okalta	.40	.38	.35	.35
.	30.00	25.00	Do., Pref.	25.00	27.75	25.00	27.75
None	.25	.04	Olga Gas & Oil	.06	.05	.05	.05
1	.58	.11	Petrol	.34	.42	.36	.39
.	2.45	1.70	Penn. Pete.	2.30	....	....	....
None	.43½	.06	Ranchmen's	.12	....	....	....
1	.45	.04½	Regent	.05½	.04½	.04½	.04½
None	.48	.05	Richfield	.11	.11	.10	.10
None	65.00	16.25	Royalite	18.75	19.00	18.00	18.00
1	1.45	.20	Sarnia Oil	.20	....	....	....
1	.50	.15	Sioux City	.16	....	....	....
1	.22½	.05½	Signal Hill	.08½	.08	.07	.07½
1	1.30	.35	Spooner	.50	.52	.48	.50
None	2.10	.25	So. West Pete.	.46	.30	.30	.30
None	1.08	.06	Sterling Pac.	.12	.12½	.08	.10
.	.20	.05	Turner Basin	.20	....	....	....
1	.60	.08	Turner Valley	.15½	.16	.16	.16
None	1.65	.26	United	.28½	.30	.26	.26
None	.88	.19	Vanalta	.19	....	....	....
1	.80	.11½	Vulcan	.15	.14	.13	.13
None	.15	.01½	Wainwell	.02½	.02½	.02	.02
1	1.75	.14	Waite Valley	.19	....	....	....
.	.62	.50	Wellington	.50	....	....	....
			VANCOUVER STOCK EXCHANGE (Transactions for Week to November 26)				
25c.	....	....	Bayview	.01	....	....	....
25c.	....	....	Bluebird	.02½	....	....	....
25c.	....	....	Cork Province	.01	.00¼	.00¼	.00¼
1	....	....	Cotton Belt	.15	.15	.15	.15
1	....	....	Duthie	.14	....	....	....
1	4.50	.75	George Copper	.90	.75	.75	.75
10c.	....	....	Gladstone	.02	....	....	....
1	....	....	Georgia	.02	.03	.02	.02
50c.	....	....	Geo. Enterprise	.05	....	....	....
1	1.90	.31	Golconda	.32	....	....	....
50c.	.90	.04	Grandview	.04½	.04½	.04	.04
25c.	....	....	L. & L.	.01	....	....	....
1	....	....	Inter Coal	.15	.12½	.12	.12
1	....	....	Independence	.01½	.01½	.01½	.01½
1	.09	.00½	Indian Mines	.01½	....	....	....
1	....	....	Jack Waite	.04½	.04	.04	.04
1	....	....	Los Ang. Van.	.12	....	....	....
10c.	.10	.01	Lucky Jim	.02½	....	....	....
25c.	.56	.01	Kootenay King	.01	....	....	....
2.50	....	....	Marmot Gold	.01	....	....	....
25c.	....	....	Mohawk	.01	....	....	....
1	....	....	Montana Mines	.22	....	....	....
1	.13½	.01½	Morton Woosley	.02½	.02½	.02½	.02½
50c.	.26	.02	National Silver	.02½	.02½	.02½	.02½
50c.	.40	.04	Noble Five	.04	.04	.04	.04
50c.	.18	.04	Oregon Cop.	.05½	.06	.05½	.05½
1	1.75	.75	Pioneer Gold	.90	....	....	....
50c.	.15	.07	Porter Idaho	.07¾	.07¾	.07¼	.07½
None	....	....	Premier Border	.01	....	....	....
1	1.00	.10	Planet Mines	.10	.11	.10	.10
None	1.78	.20	Reeves McD.	.24	.28	.24	.25
1	....	....	Reno Gold	.15	.18	.18	.18
1	.57	.02	Rufus Argenta	.03	.04	.02	.02
1	....	....	Silverado	.06	....	....	....
25c.	....	....	Silver Crest	.02½	.02½	.02½	.02½
50c	.26	.02	Snowflake	.03	.02½	.02½	.02½
1	.25	.04	Ruth Hope	.05	....	....	....
1	.01½	.01½	Terminus	.01½	....	....	....
50c.	.06	.01	Topley Rich.	.01½	.01½	.01½	.01½
5	.30	.25	Toric	.25	....	....	....
20c.	....	....	Wellington	....	....	....	....
1	.24	.05	Whitewater	.05	....	....	....
None	.05	.01	Woodbine	.01	.01¼	.01	.01¼

DIVIDEND PAYERS

	Rate	Yield		Rate	Yield
Canam Metal	2c.	....	Nipissing	30c	24.00
Cons Smelter	$12.50	8.44	Noranda	$2	11.59
Dome Mines	$1	11.90	Premier	24c.	31.58
Hollinger	65c	10.65	Royalite	50c.	....
Home Oil	25c	....	Sylvanite	$2	3.70
Inter Nickel	$1	5.47	Teck Hughes	60c	10.81
Lake Shore	$1.20+80	7.00	United Oils	5c.	....
McIntyre	$1	5.69	Wright-Har.	5c.	....

OPENING THE TREASURE CHEST OF CANADA

Power and the Development of Potential Wealth

THE Province of Quebec is unusually well endowed with natural resources which have great potential wealth, such as developed and undeveloped mineral deposits, almost inexhaustible resources of lumber and pulpwood and vast tracts of fertile land which have for years been a source of wealth to the Province. The Province has in these respects a high standing in comparison with the other provinces of the Dominion, as well as with the various states of the American Union.

Until recent years, the Province of Quebec was handicapped in turning this potential wealth into actual community benefits by lack of power. Because its great, undeveloped water powers were not being utilized for manufacturing purposes, heavy products had to be sent to distant centres for conversion.

Now, the development and utilization of the great water powers of the Province are bringing manufacturing close to Quebec's source of raw materials. The Province of Quebec is reaping the advantage of diversity of employment in the manufacture of finished goods. The annual value of the manufactured products of the Province is 23% of the total for all Canada.

It is estimated that for every dollar spent in the production of hydro-electric energy seven dollars are spent in the application of that energy to industries and domestic use. On that basis, The Shawinigan Water and Power Company with investments in its power plants and transmission lines of $111,090,632, in addition to other large investments in chemical plants, properties and subsidiary companies, has been instrumental in bringing about the added investment in manufacturing plants in the Province, in equipment alone, of over three-quarters of a billion dollars.

The employment resulting from the utilization of such equipment has been of untold benefit to the Province through the distribution of monies which have brought comfort and progress to a large section of the residents of the Province.

In this transformation of the primary wealth of the Province of Quebec into manufactured products, the electric power made available by The Shawinigan Water and Power Company has played, and is playing, a leading part.

* * * * *

DO YOU KNOW that the principal source of The Shawinigan Water and Power Company's power is the St. Maurice River, which drains some 20,000 square miles of forested watershed; that the waters of this river and its tributaries are conserved by two of the largest artificial reservoirs in the world, one of them being larger than the reservoir of the Assouan Dam constructed on the Nile by the British Government; that the Company also generates power on the Batiscan and the St. Francis Rivers and purchases one hundred thousand horse power developed on the Saguenay River?

The SHAWINIGAN
WATER AND POWER
COMPANY

SWP

Banking and Insurance

QUEBEC DECIDES TO TAKE PROBLEM TO PRIVY COUNCIL

Question of Insurance Jurisdiction Goes to Highest Court

EVEN GRAY IS NAMED

Eminent Legal Counsel Engaged to Represent Factory Mutuals in Vital Reference

The question as to whether or not Canadian firms who are insured in mutual companies not licensed with the federal government at Ottawa, must pay a tax of 5 per cent on the net cost of their insurance, is to be definitely decided before the Privy Council at London, next July. A further reference as to the validity of certain sections of the federal insurance law, is also involved.

This announcement comes as a result of the decision of the province of Quebec to appeal to that body against the ruling of the Quebec court, handed down a few months ago, to the effect that companies insuring with groups such as the New England Factory Mutuals are liable to pay 5 per cent tax imposed by the Dominion government on members of unlicensed insurance organizations. The New England Factory Mutuals are licensed in both Ontario and Quebec, where 93 per cent of their Canadian business is done, but are not licensed under the Dominion Superintendent of Insurance at Ottawa.

Gray to Represent Montreal

V. Evan Gray, eminent insurance counsel and formerly superintendent of insurance for Ontario, has been appointed by the New England Factory Mutuals to represent them in taking their case to London. Although Quebec is at present the only province which has officially announced its intention of taking the matter to London, it is probable that some of the other Canadian provinces will join with Quebec in the appeal, although Ontario is busy at the present time with an action of her own on the matter.

The Quebec decision, which is the first to be handed down on this question of the ability of the dominion government to extort a tax from members of mutual companies licensed in the various provinces, was three to two against the provinces and in favor of the contentions of the dominion. However, certain of the judges made reservations in regard to their opinions so that, according to those who are making the appeal, the decision is actually more favorable to the claims of the provinces than appears on the surface.

Mutuals Now Involved

Until now the matter has been a straight legal conflict between the two Canadian provinces and the dominion government. Now, however the New England Mutuals, on whose behalf the action was taken, will in all probability be drawn directly into the argument, and as a result of this have engaged the services of V. Evan Gray.

Some indication of the extent to which the New England Factory Mutuals operate in Canada may be gained from the fact that at the end of 1929, according to the returns of the Quebec Department of Insurance, this group had no less than $595,150,771 of insurance in force in various provinces of Canada, of which $319,978,000 or 54 per cent was in Ontario; $232,814,000 or 39 per cent was in Quebec and the remainder was in other provinces.

It is understood that approximately 7 per cent of the total business of the New England Factory Mutuals is on Canadian factories.

Ontario Judgment Shortly

In addition to this Quebec reference, which was a direct reference by the Lt.-Governor-in-Council of Quebec to the Quebec courts for an opinion, there is also an action taken by the Attorney-General of Ontario against the Attorney-General of Canada concerning the whole question of the jurisdiction of insurance laws in Canada, and involving among other matters, the question of the 5 per cent tax. This action was heard some time ago before Judge Garrow at Toronto, and a judgment is expected to be handed down shortly. As this is a matter of supreme importance to both parties it is expected that it will be undoubtedly be appealed, which would place it before the Appellate Court in Ontario, and thence either before the Supreme Court of Canada or before the judicial committee of the Privy Council.

'Phone Number Listed But There is No Bank

Although there are probably quite a few bank branches in Canada which are open for business without having their name and number in the telephone directory, The Financial Post has at last found a bank telephone number without a bank.

The number is Elgin 5405 at Toronto, and against this number in the new Toronto telephone directory is the information "Barclays Bank (Canada) 219 Bay St."

But there will be no Barclays Bank in Toronto for at least a month yet, although the property at 219 Bay is ready and waiting for occupancy. This was the decision announced at the company's annual meeting a few weeks ago. So for the next month or so, those who call Elgin 5405 will find themselves talking to a feminine voice called "Special Operator" who will explain to them the whys and wherefores of Barclays Toronto branch.

Insurance Strong in Argentina

An increase of 100 per cent in premium receipts on all classes of insurance is reported for Argentina during the period 1920 to 1929. During 1929, the upward trend of life insurance was accelerated and national companies strengthened their position in contrast to that of branches of foreign companies.

Halifax Fire Raises Dividend To 12 Per Cent

From Our Own Correspondent

MONTREAL.—Halifax Fire Insurance Co. has increased its dividend rate with a current declaration for the half year of 6 per cent in place of the former semi-annual payment of 5 per cent The stock is now apparently on a 12 per cent dividend basis as opposed to a former rate of 10 per cent.

No figures have been published on current business during the current year. In 1929 the company recorded a large increase in volume of business written and the report showed a satisfactory financial position. Cash on hand amounted to $710,919; cash on call was $2,935,000 and stocks and bonds at market value totalled $2,635,069. Total assets amounted to $6,544,436.

The financial statement for 1929 represented the 121st annual report of the company.

Bank Chat

The **Imperial Bank** announces the following staff appointments:

C. A. KEHOE, formerly manager, South Porcupine, Ont., has been appointed manager, Noranda, P.Q.

F. E. COOPER, formerly accountant, Timmins, Ont., is now manager at South Porcupine, Ont.

W. A. McTAVISH, formerly assistant accountant, Ottawa, Ont., has been appointed accountant, Timmins, Ont.

C. C. CASE, manager, Bolton, Ont., has been appointed manager East End branch, St. Catharines, Ont.

D. G. P. FORBES, formerly manager East End, St. Catharines, has been appointed manager of the new branch now open at Dundas Street and University Ave., Toronto.

W. A. GREENWOOD, formerly accountant, Bolton, has been promoted to the managership at Bolton.

The following western managers of the **Imperial Bank** attended the annual meeting of the bank held on November 26 at head office, Toronto:

G. R. F. KIRKPATRICK, Edmonton; H. W. WRIGHT, Wetaskiwin; A. S. ROSENROLL, Moose Jaw; W. P. GRAHAM, Wilkie; J. D. McGILLIVRAY, Cranbrook; A. D. DUNCAN, Winnipeg; J. H. D. BENSON, Victoria; R. MAVOR, St. Vital; F. L. APPLETON, Sylvan Lake; A. M. OWEN, Kenora.

Insurance Inklings

A. S. MILLS, formerly unit manager of the Vancouver branch of the Sun Life has taken over the duties of agency assistant at the Mount Royal branch. Mr. Mills is a native of British Columbia.

JOHN W. PRESTON has been appointed branch manager at St. Catharines, Ont. for the Imperial Life Assurance Co. Mr. Preston has been connected with this company for some years at Edmonton, first as cashier and latterly as agent.

R. J. DAVIS, C.L.U., has been appointed as manager of the Winnipeg City branch of the Mutual Life Assurance Co. with IAN M. RITCHIE as field assistant. Mr. Davis has represented the Mutual since August, 1914, and since May, 1928, has held the position of assistant branch manager. Mr. Ritchie joined the selling force of the company in March, 1926.

GEORGE A. MADDEN has been appointed manager of the newly organized branch of the Mutual Relief Life Insurance Co. at Hamilton, Ont.

Osler, Hammond & Nanton Will Open Office in Calgary

Osler, Hammond & Nanton, Ltd., Winnipeg, has announced the opening of an insurance branch in Calgary on January 1. The new branch will be under the management of E. S. Buchan who will conduct a general insurance business. This will be the second branch to be opened by the company within a year, since one in Vancouver was started earlier in 1930.

Osler, Hammond and Nanton, Ltd., is the oldest financial house on the Prairies, having been established in Winnipeg in 1883. Besides the insurance business which it conducts in all its branches, the company has a broad range of interests, including general financial, investment and stock brokerage business, farm and city mortgages, real estate and fuel.

Weekly Bank Clearings

Eastern Cities

	Nov. 28, 1929	Nov. 27, 1930
Halifax	$ 3,516,515	$ 2,994,981
Saint John	2,653,491	2,,012,828
Moncton	1,113,741	812,423
Sherbrooke	900,852	780,943
Quebec	7,844,482	6,146,757
Montreal	161,285,013	109,457,593
Ottawa	7,703,289	6,716,851
Kingston	834,142	724,956
Peterboro'	875,958	800,399
Toronto	130,660,062	94,253,236
Hamilton	6,804,573	5,156,384
Kitchener	1,492,252	1,086,252
Brantford	1,463,070	985,671
London	3,113,408	2,600,671
Chatham	877,237	733,830
Windsor	5,175,624	3,339,559
Sarnia	825,566	592,775
Sudbury	1,282,321	948,056

Western Cities

	Nov. 28, 1929	Nov. 27, 1930
Fort William	$ 1,161,187	$ 904,970
Winnipeg	59,100,030	51,052,865
Brandon	567,960	437,966
Moose Jaw	1,300,557	1,029,326
Saskatoon	2,825,095	2,236,041
Prince Albert	925,566	412,654
Edmonton	6,108,720	4,635,972
Calgary	13,345,568	8,649,749
Medicine Hat	470,897	335,386
Lethbridge	773,048	529,376
Vancouver	21,947,448	21,744,704
Victoria	2,470,875	1,964,806
Regina	6,280,162	4,970,360
N. Westminster	1,090,300	709,338

Monthly Bank Clearings

Eastern Cities

	Nov., 1929	Nov., 1930
Saint John	$12,456,700	$ 9,769,106
Moncton	5,285,773	3,623,307
Montreal	824,660,681	532,743,207
Kingston	4,385,775	3,567,626
Peterboro'	4,311,747	4,078,440
Toronto	686,378,688	453,617,711
Kitchener	6,567,273	5,052,808
Brantford	6,764,249	4,542,168
London	15,822,983	12,668,679
Windsor	22,700,522	13,498,629
Sudbury	5,728,027	3,935,237
Sherbrooke	4,680,509	3,485,418
Ottawa	42,127,304	31,592,267
Hamilton	30,242,906	23,054,809
Sarnia	4,893,678	2,621,225
Chatham	3,902,585	2,901,954
Quebec	36,325,427	29,433,648

Western Cities

	Nov., 1929	Nov., 1930
Fort William	$ 5,479,436	$ 3,696,590
Brandon	3,403,487	2,501,645
Moose Jaw	6,996,633	4,806,373
Saskatoon	14,743,385	10,244,549
Prince Albert	2,807,892	1,850,938
Calgary	60,915,328	37,876,692
Medicine Hat	2,338,467	1,744,542
Lethbridge	3,756,650	2,415,368
Vancouver	102,195,408	76,295,886
Victoria	11,911,345	9,539,526
Regina	35,470,493	26,823,950
N. Westminster	4,505,932	3,063,704
Winnipeg	335,189,220	220,936,598

Canadian Companies Had Lowest Loss Ratio

Classification of Fire Insurance Risks For 1929 is Issued—Loss Ratio For Year is Above Five-year Average

Canadian fire insurance companies suffered a lower loss during 1929 than either British companies or foreign companies according to the schedule of classification of fire insurance risks just issued by the Dominion department of insurance. The schedule itemizes the net premiums written, the net losses incurred and the loss ratio on each of the 27 classes of risk, for each of the provinces by each of the above classes of companies.

During 1929, the total of fire insurance premiums received throughout the Dominions by all companies amounted to $58,592,366 and losses incurred amounted to $31,561,851 for a loss ratio of 53.87 per cent. Canadian companies had a ratio of 50.65 per cent with losses totalling $5,851,622. British companies had a ratio of 54.36 per cent and losses of $14,243,100; while foreign companies had a ratio of 55.03 per cent and losses of $11,467,129.

The following table shows the loss ratios sustained on each class of risk in each of the provinces by all of the companies operating in Canada. In a number of cases, where the loss ratio appears exceptionally high, the actual dollar volume of loss was very small. At the bottom of the table is shown the loss ratio for 1929 as well as the average for the five-year period, 1925-1929.

	Alta.	B.C.	Man.	N.B.	N.S.	Ont.	P.E.I.	Que.	Sask.	Total	aver.
Dwellings—in protected cities & villages	22.93	27.65	26.03	28.23	41.41	39.79	31.26	51.01	28.72	38.60	33.80
Dwellings—in unprotected cities, towns & villages	48.29	61.53	32.75	44.88	75.04	62.71	94.73	65.51	37.04	58.81	59.73
All other dwellings & farming property	63.01	76.42	64.65	70.11	88.39	93.50	59.81	119.82	68.19	76.37	74.76
All other 2 or 3 year risks	98.17	136.27	56.51	97.64	35.44	53.43	191.38	50.29	37.40	61.79	50.26
Mercantile risks, wholesale stores, warehouses & contents	53.81	44.44	26.59	21.92	25.82	76.32	16.91	48.81	75.61	53.12	50.74
Mercantile risks, retail stores & contents	66.64	36.67	43.28	105.49	47.70	51.56	155.31	46.01	74.10	54.85	49.65
All other mercantile risks	54.29	72.67	14.08	53.96	42.03	58.61	53.09	28.92	24.73	42.64	32.80
Breweries & malt houses	6.77	14.68	130.90	....	....	2.02	....	13.13	2.06	27.67	25.70
Boot & shoe factories	325.11	....	23.96	....	....	2.52	....	62.81	788.10	49.56	98.52
Cann'g factories	.76	54.34	12.64	....	10.19	1.08	79.29	14.94	....	31.09	52.21
Confectionery & biscuit factor's	610.48	.11	3.04	452.29	.63	206.99	....	16.25	55.31	93.21	51.48
Flour & oatmeal mills	69.06	91.53	105.69	323.39	1.60	59.16	....	257.69	50.02	102.62	59.00
Grain elevators	89.01	17.96	58.38	....	....	2.19	....	56.72	65.19	53.54	57.90
Laundries	53.38	6.01	23.12	111.42	38.65	46.78	28.36	81.42	34.09	48.87	31.89
Sawmills	6.76	68.21	3.20	87.95	10.78	20.17	....	55.17	89.87	49.79	67.46
Lumber yards	40.88	55.63	10.94	26.49	9.71	14.76	555.97	9.53	204.73	26.39	54.08
Machine shops and metal workers	33.20	38.96	9.13	.06	25.95	75.91	.31	32.00	234.38	52.42	44.93
Mining risks	26.31	34.29	15.52	....	123.16	303.20	....	39.50	88.18	126.92	63.34
Pork packing and curing houses	.04	4.38	120.01	6.36	10.84	11.89	....	26.68	50.81	25.44	23.63
Pulp and paper mills											
Street car barns	29.56	53.46	26.60	10.98	9.84	20.46	....	16.56	9.48	22.00	37.70
Tanneries	247.17	....	....	....	....	11.69	....	3.71	....	8.52	165.52
Wood-working factories	112.53	34.19	146.08	23.98	276.95	41.93	....	41.72	4.85	55.65	51.30
Woollen and knitting mills	37.38	140.36	8.74	....	....	642.54	....	161.92	....	425.02	616.45
All other manufacturing risks	99.38	91.39	34.22	59.14	40.95	67.37	186.46	54.49	57.13	66.13	58.57
All other one-year and short term risks	56.49	50.68	48.90	94.34	48.61	49.06	241.20	50.13	55.19	52.45	47.58
Sprinklered risks of all natures	32.26	38.82	23.36	58.20	11.10	44.61	....	42.93	24.101	40.97	35.82
Total for 1929	60.87	53.26	40.77	65.12	48.58	55.55	122.77	49.83	59.09	53.87	....
Total for 1928	60.93	35.89	36.89	49.91	59.83	46.16	35.52	48.19	44.74	46.59	....
Average 1925-1929 inclusive	53.51	45.96	38.39	53.87	57.89	48.69	65.13	49.15	47.14	....	48.68

The dollar volume of premiums written, and losses incurred is shown for 1929 together with the loss ratio for the year as compared with the average loss ratio for the five-year period, 1925-1929, on each class of risk.

	1929			Av. loss ratio 1925-29 incl.
	*Net premiums written	*Net losses incurred	Loss ratio	
	$	$	%	%
Dwellings—in protected cities, towns and villages	10,360,381	3,998,737	38.60	33.80
Dwellings—in unprotected cities, towns & villages	3,691,512	2,170,833	58.81	59.73
All other dwellings and farm property	3,404,892	2,600,412	76.37	74.76
All other two or three year risks	3,046,456	1,882,424	61.79	50.26
Mercantile risks, wholesale stores and warehouses and contents	2,024,885	1,075,603	53.12	50.74
Mercantile risks, retail stores and contents	11,748,767	6,443,875	54.85	49.65
All other mercantile risks	1,232,087	525,413	42.64	32.80
Breweries and malt houses	200,190	55,392	27.67	25.70
Boot and shoe factories	57,708	28,601	49.56	98.52
Canning factories	341,105	106,045	31.09	52.21
Confectionery and biscuit factories	84,342	78,617	93.21	51.48
Flour and oatmeal mills	262,387	269,269	102.62	59.00
Grain elevators	1,271,370	680,717	53.54	57.90
Laundries	171,417	83,768	48.87	31.89
Sawmills	851,736	424,048	49.79	67.46
Lumber yards	1,060,293	279,805	26.39	54.08
Machine shops and metal workers	948,714	497,340	52.42	44.93
Mining risks	807,667	1,025,006	126.92	63.74
Pork packing and curing houses	172,338	43,838	25.44	23.63
Pulp and paper mills	230,867	318,114	137.79	44.80
Street-car barns	274,738	60,456	22.00	37.70
Tanneries	42,291	3,602	8.52	165.52
Wood-working factories	810,997	451,303	55.65	51.30
Woollen and knitting mills	88,290	375,280	425.02	116.45
All other manufacturing risks	2,950,620	1,951,338	66.13	58.57
All other one-year and short term risks	8,958,835	4,698,890	52.45	47.58
Sprinklered risks of whatever nature or occupancy	3,497,475	1,433,035	40.97	35.82
Aggregate experience	58,592,366	31,561,851	53.87	48.68

* Licensed reinsurance deducted.

Toronto Gets Branch No. 290; Clients Get Brand New Bills

Toronto's two hundred and ninetieth branch bank opened for business on Monday December 1. It is a fine stone structure at the corner of University Avenue and Dundas Street, Toronto, and is the forty-second bank to be opened by the Imperial Bank in that city.

Curiosity prompted a representative of The Financial Post to visit this new branch on the opening day just to find out what goes on when a new branch bank makes its début in the banking world.

From the banking point of view the most interesting feature of the day's work was the number of new accounts that had been opened and the number of people that had visited the branch during the day. D. G. P. Forbes, manager of the new branch, and formerly manager of East End branch, St. Catharines, declined to state the exact number but said that they had exceeded his fondest expectations and that people from all parts of the district had visited the branch with a view to using its facilities.

From a client's viewpoint perhaps the most interesting attraction offered by the new branch was the opportunity to get crisp new bills and shining new coins from the teller. Every bill and every coin which formed the teller's stock-in-trade when the bank opened for business in the morning was brand new.

One of the features of the building itself is that it contains an excellent safety-deposit vault complete with clipping rooms and all the latest devices for the care and handling of client's papers and securities.

The main banking room is of splendid proportions lighted across two entire sides; the two outside walls facing Dundas Street and University Avenue respectively being almost entirely of glass. There are no less than 239 panes of glass in these two walls. There are two entrances, one on each street, and each door opens into a little vestibule which in turn opens into the banking room, so that there is no chance of draughts or cold blowing in, when a customer enters.

Mr. Forbes the manager has been with the Imperial Bank continuously since 1907 with the exception of five years during the war.

Land sales by British Columbia from January 1 to November 1 approximated $1,000,000, Dr. W. H. Gaddes, chairman of the land settlement board, told a meeting of the advisory board of the B. C. Farmers' Institute. The figure includes those for the sale of Sumas lands.

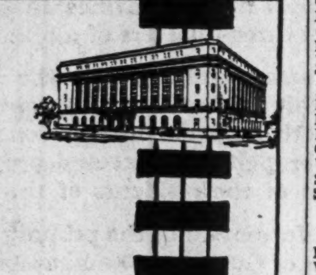
Toronto General Trusts

The Toronto General Trusts Corporation has drawn the attention of The Financial Post to the report of the Tenth Annual Convention of the Ontario Fire and Casualty Insurance Agents Association in which the name of the Federal Realty Company is connected with Toronto General Trusts in the capacity of a controlled insurance agency.

H. M. Forbes, assistant general manager of the Toronto General Trusts, informs The Post that his corporation does not know the company mentioned and that his company has no subsidiary through which insurance is placed.

PRUDENTIAL
ASSURANCE COMPANY LIMITED, of LONDON, ENGLAND
ESTABLISHED 1848
Assets Exceed $1,000,000,000
Licensed For Life, Fire and Casualty Insurance
Investments in Canada exceed $35,000,000
Head Office for Canada—Dominion Square Building, Montreal
WESTERN BRANCH: Huron & Erie Building, Winnipeg

NORTHWESTERN MUTUAL FIRE ASSOCIATION
SEATTLE, WASHINGTON
HEAD OFFICE FOR CANADA: HAMILTON, ONTARIO
Writing Fire and Automobile Insurance at Cost
Assets $4,784,342.81
ALL POLICIES NON-ASSESSABLE
Paying Dividends ranging from 25% to 40%
BRANCH OFFICES:
Toronto, Ottawa, Vancouver, Victoria, Edmonton, Calgary, Saskatoon, Winnipeg, Montreal, Quebec City, Saint John, Halifax and Charlottetown



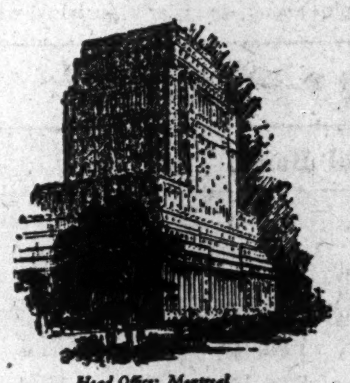
METROPOLITAN LIFE INSURANCE Co.
The Giant and the Pygmy
How dramatically this simile portrays the relation of the common cold to serious illness! If you have not seen the current Metropolitan Welfare advertisement we suggest that you write for "Just a Cold? Or"—a very interesting booklet, free on request to Dept. F12.
CANADIAN HEAD OFFICE OTTAWA, ONT. 8-3C

PROTECTION
The Independent Order of Foresters is a fraternal benefit society operating under a lodge system and existing for the purpose of affording to men and women the completest protection at the minimum cost.
This protection covers practically every phase of family life. In addition to the protection afforded through its Insurance and Sick Benefit Departments, a number of practical fraternal benefits are available to its members.
ASSETS:
Reserves - - $36,372,031.45
Surplus - - 2,501,088.12
Independent Order of Foresters
FRANK E. HAND, Supreme Chief Ranger
HEAD OFFICE: TORONTO, CANADA

The GREAT-WEST LIFE ASSURANCE COMPANY
HEAD OFFICE -- WINNIPEG
Assets Over $120.000.000
Insurance in force Over $600.000.000

THE ONTARIO LOAN AND DEBENTURE CO.
LONDON 59 Years in Business CANADA
Capital, $2,000,000 Reserve Fund, $3,000,000
The Company's Debentures are a legal investment for Trust Funds which may also be deposited in the Company's Savings Department.
Money loaned on First Mortgages, including building loans. Applications invited.
A. M. SMART, President. T. H. MAIN, Manager.

Operating in Ontario, Manitoba, Saskatchewan, Alberta and British Columbia.
FIRE AUTOMOBILE WINDSTORM
Insurance in force $180,000,000.00
Assets over 2,700,000.00
Agents required in Ontario.
Write 410 Manning Chambers, Toronto.
THE WAWANESA MUTUAL INSURANCE CO.
Head Office—Wawanesa, Man.



Head Office: Montreal

The Perils of Old Pepys
Living in the 17th century was dangerous
(Extracts from the famous diary of Samuel Pepys)
Sept. 19, 1662—At night I walked with three or four to guard me—it being a joy to my heart . . . that people should of themselves provide this for me. I hear this walk is dangerous by night.
May 11, 1663—On foot, I was set upon by a great dog who got hold of my garters and might have done me hurt, but Lord! to see what a maze I was that, having a sword about me, I never thought to use it.
June 30, 1664—Walked back all alone. Saw a man that had a cudgel in his hand and though he told me he labored in the King's Yard, and many other good arguments that he is an honest man, yet, God forgive me, I did doubt he might knock me on the head with his club.
July 11, 1664—About 11 o'clock, knowing what money I have in the house and hearing a noise, I began to sweat worse and worse till I melted almost to water. Then I understood it was only a dog!
"Long talking with my wife," wrote Pepys on one occasion. "What she should do if I should by accident die!"
Living in the 20th century is more dangerous:
True, its perils are different—swift transport—air flighs—machinery—the pace that kills!
But
Pepys couldn't insure his life—YOU can
SEE A SUN LIFE MAN A8
SUN LIFE ASSURANCE COMPANY OF CANADA

THE CANADA NATIONAL FIRE INSURANCE COMPANY
Head Office: WINNIPEG
Toronto Office: 205 Brock Building
Walter J. Steer, Branch Manager
President, J. B. Coyne, K.C., Winnipeg, Man.
1st Vice-President, T. S. McPherson, Victoria, B.C.
2nd Vice-President, Allan S. Bond, Winnipeg, Man.
Applications for Agencies Invited

BRITISH AMERICA ASSURANCE COMPANY
FIRE · MARINE · AUTOMOBILE · ACCIDENT · SICKNESS · BURGLARY · GUARANTEE
ESTABLISHED A.D. 1833

ROYAL BANK OF SCOTLAND
(Incorporated by Royal Charter, 1727)
Capital (fully paid) $ 12,500,000
Reserve Fund $ 14,551,600
Deposits $231,175,645
($5 to £1)
General Manager
Sir Alexander K. Wright, K.B.E., D.L.
TRADE WITH GREAT BRITAIN
The ramifications of the Bank throughout Great Britain and the entire World enable it to handle every description of British, Colonial and Foreign Banking business.
Terms for the opening of accounts furnished on application.
LONDON — City Office: 3 Bishopsgate, E. C. 2
Head Office: EDINBURGH
236 Branches in All

"On the job"
Good service is a broad term — it conveys the idea that an organization is functioning smoothly, efficiently and well.
Every member of our staff is "on the job". Services considered favors in the past are now only routine. There is nothing overlooked which may speed up, or improve banking facilities to clients.
We would be glad to have your business. 407
IMPERIAL BANK OF CANADA
HEAD OFFICE · TORONTO
Capital and Reserve $15,000,000
Frank A. Rolph, President Sir James Woods, Vice-President
A. E. Phipps, General Manager
210 BRANCHES THROUGHOUT CANADA

Protecting Canadians Since 1889.
$137,500,000 of Insurance in Force
The DOMINION LIFE ASSURANCE COMPANY
HEAD OFFICE: WATERLOO, ONTARIO
401

Canadian Mining News

WRIGHT-HAR. OUTPUT HIGHER COSTS DOWN

Earnings of 17 Cents Per Share Indicated For 1930

PRODUCTION RECORD

Further Increase Soon; Net Expense, After Depreciation May Be Under Last Year's

The operations of Wright-Hargreaves Mines at Kirkland Lake, Ont., is producing more gold than at any time in its history.

Current production is running over 750 tons daily and last week several days showed over 760 tons. The average recovery is about $11 per ton and indications are that the production for the year will run about $2,440,000 with an average daily production of about 600 tons, with an average recovery of $11 per ton.

May Pay 20 Cents

Operating costs have been materially reduced during the current year, and allowing the same write-off for depreciation, the total operating expense is not expected to exceed $6.75 per ton as compared with the total operating expense including depreciation last year of $7.18 per ton. On this basis the indicated net profit from operations is about $950,000, equivalent to 17 cents on each of the 5,500,000 shares outstanding, the highest earnings the company has enjoyed in the past four years.

Production, maintained at current levels, and at current costs would be ample for dividends at five cents a share quarterly. The recent announcement of resumption of dividends and a payment of five cents on January 2, indicates that officials have in mind a regular quarterly distribution and current earnings fully justify this rate being maintained.

Two new levels have been opened up this year at the 2,125 and 2,250 ft. horizons and the shaft has been carried to a depth of 2,400 ft. with an immediate objective of 3,100 ft. It is planned to open five new levels at 2,400 ft., 2,550 ft., 2,700 ft., 2,850 ft. and 3,000 ft. It is planned that the shaft-sinking be completed to the immediate objective by July next and if new levels continue to open up as have the present lower levels, indications are that the mill will be well fortified with ore for several years.

May Treat 800 Tons

Although the mill capacity has rapidly increased this year, The Financial Post can say on good authority that the next few months will probably see it treating not less than 800 tons daily with a strong probability of additional mill expansion if the ore on the lower levels to be opened up is confirmed.

Assuming that the dividends announced are to be maintained on a quarterly basis, the current yield is approximately 12 per cent on the present market valuation.

As evidence of the increased production programme it may be pointed out that although over 40 drills are operating at the present time, a large compressor is being installed which will greatly supplement development operations.

C. & E. REPORTS OIL PRODUCTION FROM FIVE WELLS

Eight Other Wells on Company's Land Drilling

A report of proceedings of the annual meeting of shareholders of the Calgary & Edmonton Corp. held in Winnipeg on October 29, says the directors of the company were approached by officials of the Home Oil Co. during the year with a view to amalgamation of the interests of both companies, but that after careful consideration of the question the company's officials decided that such an arrangement would not be in the best interests of the company, and that contrary to certain impressions, the officials acted on their own judgment and were not dissuaded from accepting the proposal by communication from the company's shareholders.

H. F. Osler, president of the company, said it is hoped that within a reasonable time the financial position of the company will warrant the consideration of the directors of the distribution of a portion of the receipts to the shareholders.

Mayland is First Producer

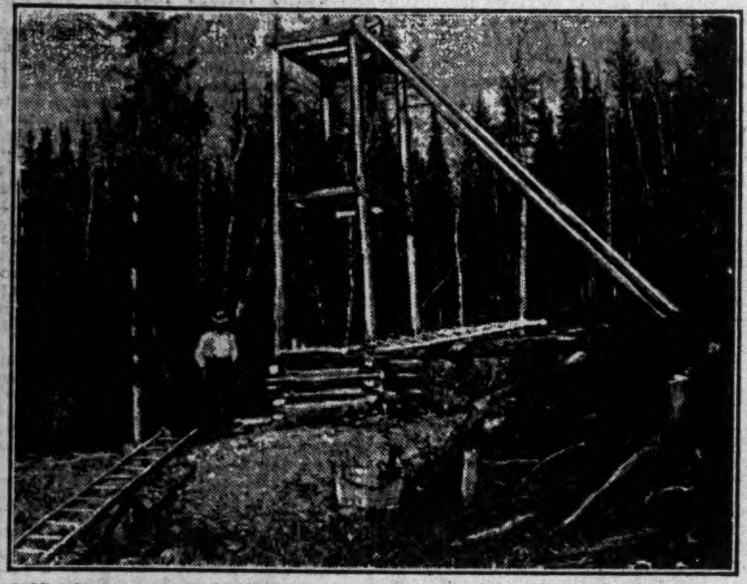
In commenting upon the oil and gas situation in Alberta, Osler, Hammond & Nanton, general managers of the company, said the first production, as result of drilling on the corporation's lands, was encountered during December, 1929, when the Mayland Oil Co. came into production. Since that time, five other wells, Lowery Petroleum No. 1, Mayland No. 1, Sterling Pacific, Advance No. 5A, and Mayland No. 2 had come in, giving a total production from December, 1929, to Oct. 23, 1930, of 77,101 barrels and a total royalty of $26,728.

In referring to the leases, the officials said that approximately 60.000 acres had been optioned or leased up to the end of June, including a large portion of townships 18 and 19, range two, west of the fifth meridian. Up to the end of June, 1930, the total footage drilled on the company's lands amounted to 71,403 ft., exclusive of that drilled to determine structure. The total cost of this work was estimated at $2,000,000. At the present time there are eight active drillings on the company's lands' and, in addition to these, certain other wells have been started but are held up either through lack of finances or by geological conditions.

Imperial Oil Expands in Maritimes

During the past nine months the sum of $1,000,000 has been spent on improved plant and equipment by the Imperial Oil Company Limited in Nova Scotia.

Goldbanks Head Frame at Kirkland Lake



.Goldbanks is a new Kirkland Lake prospect which is sinking a shaft on a promising showing.

Noranda May Reduce Its Milling Operations

Low Price and Demand For Copper Clouds Near View Despite Factor of Gold Content

From Our Own Correspondent

NORANDA. — With uncertainty still in evidence for the marketing, and price, of copper, the Noranda situation also remains uncertain. Not only is the Noranda faced with the current low price and rather slack demand for the metal, but in order to comply with the plans of the leading producers of copper it will be necessary for the Noranda enterprise to revise its plans for production of 100,000,000 pounds annually and even reduce the present rate of output.

At present, the concern is producing around 6,500,000 pounds per month or at a rate of about 78,000,000 pounds annually. Now it is suggested that output may necessarily—in view of the plans of the leading producers, to cut production—be reduced to a rate equal to 65,000,000 pounds per year.

Long-term Outlook Good

Provided this plan is carried out and provided the price of copper remains around current levels, Noranda will necessarily cut its dividend rate very considerably or, perhaps, completely discontinue making dividend disbursements, until such time as it is possible to secure better prices or increase production.

Gold is playing a very important part and will always play an important part in Noranda's production, but there is little hope of being able to maintain the present dividend rate, despite the large production of gold, until the copper market improves.

Meantime, while the immediate future, so far as profits and dividends are concerned, is none too bright, it should be borne in mind that—looking ahead over a period of years, possibly months—the outlook is promising. There is evidence on every hand that Noranda shareholders will ultimately receive substantial compensations.

Mining Enquiries

Mining questions and problems submitted by subscribers of The Financial Post will be answered by letter and those of general interest will be published on this page. We cannot extend this service to non-subscribers. A two-cent stamp or stamped envelope must always be enclosed to cover the direct reply. Write general investment and insurance enquiries on sheets separate from mining enquiries. No answers can be given by telephone or telegram.

Can. Mineral Lands

I have been offered an opportunity to invest in Canadian Mineral Lands Development Co. but would like your views on the company and its prospects before committing myself.

Canadian Mineral Lands Development Co. was formed about a year ago to raise money to explore and develop a number of mining properties, all of which are outside of the recognized or known producing areas. Of the list of properties outlined in the prospectus of the company none can be considered other than raw prospects on which but little work has been done.

The property listed as No. 9, the old Champion mine, is a prospect that was partially developed many years ago in an area that at one time attracted considerable attention, but which failed to respond after several companies had given it a try. While this property has achieved more development than the rest, it offers little attraction.

Kirkland Lake Gold

What is your opinion of the stock of Kirkland Lake Gold Mining Co. as an investment at present prices? What is the future prospect for the mine?

Kirkland Lake Gold Mining Co. has property situated immediately west of the Teck-Hughes Gold Mine at Kirkland Lake, Ont.

The company, although favorably situated, has not met with the success its neighbor has, and although operating for a number of years, has not shown any substantial earnings, most years resulting in a deficit. The operations of the company are now the deepest of any gold mine in Canada. It is meeting with more success now than at any time in its history, but still has a long way to go before it is a dividend payer. As a speculation, it offers possibilities, but we do not believe now is the most opportune time to invest.

Teck-Hughes

I hold 200 shares of Teck-Hughes at $6, and am considering buying some additional shares of the same stock at current levels, or instead, some shares of Hollinger. Would you please advise me which one you would prefer, as regards long-term possibilities and immediate dividend prospects.

We believe that you would be well advised to supplement your present holdings of Teck-Hughes at present prices which are now under $6 per share. We regard the outlook for this company much more favorable for increased earnings than we do Hollinger.

The immediate outlook for increased earnings of Teck-Hughes is very bright. It is just completing construction programmes that will result in increasing the mill capacity approximately 35 per cent with a corresponding increase in earnings. However, it will probably be at least a year before the expansion programme will reflect in the company's earnings.

Wainwell Oil

What is your opinion of Wainwell Oil?

Wainwell Oil was taken over several months ago by the Peninsular Petroleum Co. However, we do not consider the prospects of Peninsular Petroleum any better than Wainwell's.

None of the companies drilling in the Wainwell area have met with commercial success. A small flow of oil was encountered in most wells, but was of very limited quantity and of a thick heavy grade that has low commercial value.

START PRODUCTION AT TELLURIDE MINE

Telluride Gold Mines started production operations from its property in the Boston Creek area, Ont., on November 28, treating 40 tons of ore. A 50-ton daily capacity amalgam and flotation mill was completed last year, but operations were held up owing to power supply and the company's financial position.

The company has been handicapped financially, and, in April of this year, offered rights to shareholders in order that the liabilities might be liquidated. The response from the majority of the shareholders, however, was inadequate. and a group of the heavier stockholders came to the rescue and provided the necessary funds for the completion of the power line and the reduction of the outstanding liabilities.

D. M. Gilpin, president of the company, advises The Financial Post that the only liability the company now faces is a loan of $10,000 which was used to liquidate all current liabilities, thus the initial operation starts with a relatively small indebtedness.

Mr. Gilpin states that there is sufficient ore blocked out to maintain the new mill at full 50 tons daily capacity for two years. This is ore that is developed on 100 ft. and 250 ft. levels and does not include that indicated by the lower horizon.

Owing to the copper content of the ore, a recovery of approximately 60 per cent of the gold will be made on amalgam plates, the balance will be recovered in the copper concentrates using an oil flotation system. The copper concentrates will be shipped to the Noranda smelter. The mill heads are estimated to run $15 in gold and 4 per cent in copper.

Turner Valley Drilling Report

Wells Drilled by Imperial Oil

PROGRESS REPORT—Week Ending Nov. 29, 1930

Name of Well	No.	Type	Depth last report feet	Present depth feet	Feet drilled feet	Remarks
Royalite	11	DD.	....	....	...	Circulating hot oil at 4,040 ft., well blowing preparing to put on prod.
Royalite	20	R.	5180	5180	...	Blowing down after shot under 500 lb. pressure.
Royalite	24	S.	5267	5274	7	Drilling in lime (Top lime at 5,255 ft.; 19 ft. in).
Royalite	25	R.	3768	3940	177	Drilling in sandy shale (Lime expected at 4,100 ft.)
Foothills	3	DD.	....	....	...	Fishing for drill pipe at 3,933 ft.
Home	6	S.	4681	4689	7	Making production test.
Mayland	3	R.	6177	6177	...	Bailing out fluid shot.
Mayland	4	S.	1184	1184	...	Standing cemented.
Mayland	6	R.	72	256	184	Standing cemented.
Lowery	2	R.	3981	4186	205	Drilling in shale.
C.D. & P.	1	R.	3059	3170	111	Drill pipe stuck 10 ft. off bottom backed off to 2,000 ft.
S. W. Pete.	2	R.	358	870	512	Drilling in shale.
Southern Low. ..	1	S.	....	....	...	Pulling 8⅝ inch casing.
Lethbridge	1	..	....	154	154	24 inch casing lowered to 109 ft., drilling in shale.

NOTE: R—Rotary; S—Standard; DD—Diamond Drill.

NICKEL DEMAND IS INCREASING AT RAPID RATE

Average Annual Gain is Approximately 8½ Per Cent

MORE RESEARCH

Appropriations Made in the Hope of Adding Outlets; Sales Increase One Third

"Nickel consumption has been increasing at an annual rate of 8½ per cent since 1920," said John L. Agnew, vice-president of International Nickel in an address to the Toronto Branch of the Canadian Institute of Mining & Metallurgy at a luncheon last Saturday. This is equivalent to doubling every eight and one half years.

Mr. Agnew confined his remarks principally to the problems confronted by the nickel industry and to the progress made in the past ten years which he termed the "new birth of nickel."

In 1920, following the close of the Great War, the nickel industry had descended on grievous times, and the false prosperity enjoyed during the war period placed the company in a very precarious position. The company was holding large stocks of nickel at this time and a few months later the disarmament congress' decision to restrict naval construction resulted in a loss of 60 per cent of the company's business almost overnight. Mr. Agnew said that even before the close of the Great War the officials realized that such a large percentage of nickel production used entirely in armament was a very unhealthy state.

Progresses Since 1920

In 1920, officials, believing that the nickel had many merits, instituted a research department and an aggressive sales organization to bring the attention of the world to the value of nickel. In 1921, the Huntington, West Virginia, rolling mill was established and proved to be a great aid in expanding the sale of the company's product.

Mr. Agnew said that while the company was practically a monopoly, they felt it was a benevolent one and, being a monopoly, it was obligated to provide facilities whereby it could meet any demand for nickel.

Studying the increasing demands for nickel, indicated that it would be necessary to provide for the future, and the construction programme just completed is the result. It provides for the production of 120,000 tons of copper and 90,000 tons of nickel annually, but indications are that by 1934, assuming the same rate of increasing demands for nickel, the demands then will be beyond the capacity of the present plant.

Copper at 60 Per Cent

Speaking of present capacity, Mr. Agnew said that at the present time the copper refinery, although having a capacity of 10,000 tons monthly, was producing approximately 6,000 tons per month, 5,000 tons coming from its own plant and 1,000 tons from blister copper shipped by the Granby Consolidated Mining, Smelting & Power Co.

During the past few months the company has increased its appropriation for sales development and research by one-third, according to Mr. Agnew, as the company finds itself at the present time with plant facilities but not so much business. He continued to say that while it has no fear for the ultimate outcome of the situation, he believes that business is to be had under any conditions.

"The policy of the company," said Mr. Agnew in commenting on the development of the Frood deposit, "has always been to secure the highest possible return for the present generation and this policy prompted the development of the lower and richer levels of the Frood mine, leaving the lower grade ore in the upper horizon to be available when needed."

In answer to a question as to the value of the platinum content, Mr. Agnew said the concentrates from the electrolytic refinery at Port Colborne, which are shipped to England, were almost one-half platinum and that the value per ton of ore, given normal platinum prices, was about $2.75 per ton of ore mined.

In commenting on the new copper refinery jointly owned by International Nickel and American Metals Co., Mr. Agnew said the site at Copper Cliff was favored to that of one on the sea coast, irrespective of the freight differentials. While some of the Eastern centres were distant, Chicago, Detroit and Buffalo were all within favorable shipping areas which favored the Copper Cliff site.

TORIC POSITION GIVEN AT MEETING

Holds Quarter Interest in Company Controlled by Britannia

At the annual meeting of Toric Mines Co., held early last month, particulars of the company's present position were outlined.

In 1929 the company's property was optioned to the Britannia Mining & Smelting Co., and late in that year the option was exercised. Subsequently a new company known as the Torbrit Mines was incorporated to hold title to the property, 75 per cent of which is owned by the Britannia Mining & Smelting Co., and 25 per cent by the Toric Mines Co.

The property consists of four claims, approximately 98 acres of crown-granted land, 18 miles north from Alice Arm in the upper Kitsault River area. In 1927 a 100-ton daily capacity concentrator was completed through finances provided largely by English interests. Operations, however, were not profitable owing to the decreasing price of silver and the low recovery, and operations were suspended.

Since the Britannia Mining & Smelting has acquired the property, development has been steadily carried on and it is estimated that 500,000 tons of ore is indicated. The ore developed ranges from 13 to 17 oz. of silver per ton, but at present prices is not considered profitable and production is deferred until there is an improvement in the price of silver.

Saint John Ships Wheat

Wheat steamers are arriving at Saint John with the opening of the winter season of the port. The first steamer loaded 250,000 bushels, destined for Mediterranean ports.

Western Gas Scheme Now Put Under Way

From Our Own Correspondent

MONTREAL.—It is reported that an immediate start is to be made in construction of a pipe line from the Kinsella field in the Wainwright district to Regina for the transportation of natural gas. The project is sponsored, it is said, by Tri-Cities Utilities, Ltd., which holds a franchise for supply of natural gas to the city.

The pipe line will cover a distance of 357 miles, while a further extension of 32 miles will be added to connect it with Moose Jaw. The total cost will be approximately $20,000,000 while the initial cost is placed at $14,000,000. A contract has been let for drilling of several holes for gas in the Kinsella field.

BIG MISSOURI POSSIBILITIES EXAGGERATED

Smelters Chief Says Statement Most Regrettable

The statement by Duncan MacVichie, manager and engineer of the Big Missouri Mining Co., regarding the potential ore resources of the Big Missouri Mine and quoted in a recent issue of The Financial Post, has been branded by S. G. Blaylock, general manager of the Consolidated Mining & Smelting Co., as being regrettable and tending to exaggerate the possibilities of the property.

In an interview last week Mr. Blaylock said the report of Mr. MacVichie gives an impression which is not justified by the work done to date.

It has long been the policy of the Consolidated Smelters to remain reticent regarding the developments at the Big Missouri property, located in the Salmon River section of the Portland Canal mining division of British Columbia. Title to this property is in the name of the Buena Vista Mining Co., jointly owned by the Consolidated Smelters and the Big Missouri Mining Co.

Although Smelters holds controlling interest, the relations of the Big Missouri Mining Co. officials with the Smelters group is of a most friendly nature, but it has remained for the Big Missouri officials to give out to the public details of what is transpiring at the property. Mr. Blaylock's expression comes as somewhat of a surprise as, although general manager of Consolidated Smelters, he has made very few public utterances regarding the company's property and has left statements regarding mining operations largely to W. M. Archibald, vice-president in charge of mines.

There is a feeling among the shareholders of Big Missouri that the Portland Canal property has a great deal of promise and the only adverse comment has emanated from brokerage circles anxious to depress the stock. Whether or not the property has the promise that Mr. MacVichie gave it credit for having has yet to be demonstrated, but suffice to say that the intensive development work carried out by Smelters and its action in constructing a 250-ton mill which Mr. Blaylock calls a 100-ton pilot mill indicates that the property must warrant some attention and has some possibilities.

COBALT CONTACT STOPS PRODUCTION

The silver-cobalt property of Cobalt Contact, consisting of 80 acres at North Cobalt, Ont., has been indefinitely shut down, according to a statement of the officials of the company in Toronto.

For the past several years the company has made an effort to operate the property on a profitable production basis, but the falling price of silver and the erratic nature of its veins has enabled the company to little more than meet its operating expenses. Its mill was shut down in February, 1927, but development operations have continued to the present time and any production has been shipped for treatment.

In July of this year, a working option was acquired on a gold prospect consisting of approximately 300 acres adjoining the McCarthy-Webb property, three miles east of Goudreau on the Algoma Central Railway, Algoma district, Ontario. This property has been explored in a preliminary manner by surface trenching and test pits, where gold values ranging from $9.80 to $14 per ton were encountered over a width of 5 ft. A portable compressor was taken into the property during midsummer of this year to carry out a diamond-drilling campaign, and it is understood that development operations on this site will continue.

Western Canada Investment

The report of the Western Canada Investment Company states that the net profit for the year ended June 30 amounted to £5,994 (against £7,209 for 1928-29), to which is added £4,044 brought forward. The loss on Canadian properties realized (£67) has been written off and after providing for the preference dividend the directors recommend a dividend on the ordinary shares of 4 per cent. (unchanged), leaving £3,633 to be carried forward. Mortgages and agreements were reduced during the year by £56,092, but the properties on hand show a small increase. The general investments increased during the year to £148,461 and these now constitute more than half of the total assets. A valuation of the investments, after allowing for the reserve fund, showed a depreciation of 9.32 per cent on book cost at the date of the balance-sheet.

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1930 PAYMENT OF LAKE SHORE NOW $3,000,000

Rate May be Increased With Regular March Dividend

IS BIGGEST PRODUCER

Kirkland Lake Property Now Exceeds Hollinger in Recovery of Gold

The decision of directors of Lake Shore Mines to pay a 30-cent per share dividend on December 15 brings the total distribution for the year to $1.50 per share, involving a disbursement of $3,000,000.

The fiscal year ended June 30 with a total distribution of $1.30 per share, but on September 15 a bonus of 30 cents per share was paid along with the regular quarterly dividend of 30 cents per share, bringing the total for the calendar year to $1.50 per share.

In the past the paying of a bonus with the regular dividend has marked the introduction of higher dividend rates, and it would have come as no surprise had the December dividend been around 40 cents per share. However, owing to the fact that the increased mill facilities have only just been completed, this will probably be deferred until March when the dividend distribution will in all probability be increased to 40 or 45 cents per share and will reflect the increased earnings occasioned by the increased tonnage treated.

Mill Treating Over 2,100 Tons

Since October, when the new mill addition was brought into operation, the tonnage has been gradually brought up from approximately 1,350 tons daily until it is now treating over 2,100 tons.

While the new mill is officially rated at 2,000 tons capacity, it is known to be capable of treating in excess of 2,500 tons daily if required. The fact that already in excess of the normal rating of 2,000 tons is being treated indicates that further increases are in store, and it would come as no surprise to see 2,500 tons being treated by the spring of next year.

Recovery for the fiscal year ended June 30 last was $14.06 per ton while the recovery for the three months period ended September 30 amounted to $14.70 per ton.

The increased capacity in all probability will reduce the mill-heads slightly, but a recovery close to $14 per ton may be expected. The reduced recovery may be explained by the policy of the management to clean up all ore and treat everything showing values equal to operating costs.

Greatest Gold Producer

While current production is around $875,000 monthly, it is not improbable that at an early date that a recovery of approximately $1,000,000 per month will be made. On this basis, a net profit of $6,000,000 or the equivalent of earnings of $3 per share, are in sight.

Present production establishes the company as the greatest gold producer in the Dominion. Hollinger, which has previously held this honor, is recovering approximately $830,000 monthly.

RENO GOLD MINES HAS BEST MONTH

Production Steadily Increasing Since Mill Started

The October clean-up at the Reno Gold Mines located in the Salmo Valley, south of Nelson, B.C., resulted in a gold brick valued at $18,700, weighing 1,842 oz. This is the largest monthly clean-up recorded by the company since it started production operations in August, 1929.

Initial production was at the rate of 30 tons daily which subsequently was increased to 50 tons daily.

The last estimate of ore reserves, in mid-summer, 1930, indicated sufficient supply for the current mill capacity for two years, including 8,000 tons of broken ore in the stope.

Climatic conditions handicapped transportation and in order to combat this the company recently purchased a rotary gasoline snow-plow in order to keep the road open to the mine during the winter season.

An Opinion on 6 Leading
Gold Stocks
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HOLLINGER DECLARES BONUS OF FIVE CENTS

December Distribution Brings Yearly Total to 70c Per Share

An official statement from N. A. Timmins, president of the Hollinger Consolidated Gold Mines gives the following information to shareholders:

"At a recent meeting held in my office the directors of Hollinger Consolidated Gold Mines declared an extra dividend by way of a bonus of five cents per share payable with the regular dividend at the end of December.

"Results of operations at the mine during 1930 are very gratifying, and it is expected that net earnings for this year will exceed dividend and bonus requirements by a substantial amount.

"Development work carried out during the year has resulted in considerable new ore being added to ore reserve and this added tonnage will, to a great extent, offset ore milled."

GOLDBANKS PROSPECT AT PROMISING STAGE

Shaft Being Sunk and Cross-cutting Done on 50-ft. Level

One of the few gold prospects under development at the present time in the Kirkland Lake area is that of the Goldbanks Syndicate.

The syndicate's property consists of three claims, known as the Sawer-Le-Grow Martindale property containing approximately 135 acres in Teck township, about 2½ miles west of the westerly producing properties of the Kirkland Lake camp.

A strong break has been discovered on the property and traced from the easterly boundary, adjacent to the Oakes claims that have been under development this past summer, right across the property to where it dips under Perron Lake.

Surface trenching has been carried out and early this spring a shaft was started near the easterly limits of the property by hand steel. Recently a portable compressor was installed and the shaft deepened to 50 ft. where a crosscut has been started.

Mining men in Kirkland Lake look upon the effort with considerable favor owing to the energy displayed by the owners themselves in laboriously taking their shift in the work now being done, and the fact that the money raised is going into proving the property.

The syndicate is capitalized at 835 shares, of which 307 have been issued as fully paid, non-assessable owners' units. Financing is being done through the sale of units at $100 each. Ultimately it is planned to incorporate a 3,000,000-share, no par value company, in which each syndicate unit owner will receive 1,800 shares.

Crude Oil Production From Home No. 6 Well

Reports from Vancouver state Home Oil Co. has decided to take crude oil production from its No. 6 well from the upper horizons, instead of drilling deeper in hopes of crude naphtha production from the limestone formation.

In 71 hours from Wednesday to Saturday a total of 600 barrels of crude oil was produced.

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TRUST BUSTING MAY NEXT HIT FLOUR MILLERS

Minister of Labor is Likely to Appoint Commission of Inquiry

WANT PRICE CONTROL

Disparity in Wheat and Bread Prices May Bring About Action By Ottawa

From Our Own Correspondent

OTTAWA. — Running under the surface of occasional official statements dealing with the price of bread, of numerous inspired articles appearing in the daily press, is a clearly defined tendency on the part of the federal government to launch into what will be, substantially, a campaign to reduce retail prices of the products of wheat.

It is common knowledge that investigations have been carried out under the Combines Investigation Act into bread prices. These investigations, it is believed, have shown that no combine exists within the meaning of that statute—that is no combine artificially to control or increase prices. This may be said to be true of the large cities of Eastern Canada. An application for an investigation of the bakeries in Winnipeg has been received by Hon. Gideon Robertson and this application alleges the existence of a combine in that city. But no action, it is understood, has been taken to sift the evidence.

Inspect Flour Millers

It would appear that the federal Labor Department is deeply suspicious of the milling industry, because there has been a much smaller reduction in flour prices than in wheat prices and there is reason to believe that some sort of governmental action is now being planned either to control flour prices or compel millers to reduce the sale price of their products.

This week the millers of Eastern Canada were summoned to Ottawa and had a conference with Hon. Gideon Robertson, minister of labor. There was some plain speaking but the actual nature of the discussion is not known because the conference was held in camera.

It would appear that about all the department has to go on is the prima facie case presented by departmental statistics. This case, put baldly, is as follows: When wheat was worth $1.75 per bushel, or roughly 3 cents per lb., flour was sold at 5 cents per lb. Today with wheat at 60 cents per bushel or 1 cent per lb., the price of flour is still more than 4 cents per lb., and in some sections of the country nearly 5 cents. The Labor Department wants to know why the lower wheat costs are not being handed along to flour users.

These statistics may be susceptible of satisfactory explanation but no explanation has been forthcoming as yet. Failing such an explanation it is difficult to say what Senator Robertson might not do. It is not improbable that he will start a Royal Commission investigation.

GENERAL DISCOUNTS REPORTS GOOD YEAR

Had Net Return of Over 10 Per Cent on Paid-up Capital

General Discounts Ltd., Winnipeg, reports gross profit of $16,326 during the fiscal year ended August 30, 1930, and net income for the year of $9,469 subject to deduction of $770 Federal and provincial income taxes due in April, 1931. This is a net return of over 10 per cent on paid-up capital which amounted to $84,137.

The company has total assets of $225,705, of which $7,473 is in cash. Real estate investments total $157,147; lien notes, $2,117, and mortgages and agreements of sale of $57,296, after deduction of liabilities assumed thereon amounting to $58,245. Shares in other companies are carried at $962 and deferred charges and organization expense total $710.

Current liabilities of $26,863 include $15,000 of bank loans and also income taxes due in April, 1931. Deferred liabilities are shown at $4,347 and mortgages on real estate $81,766. Subscribed capital is $125,300 of which $84,138 is paid-up. In the previous year, subscribed capital was $100,000 of which $64,303 was paid up. Reserves, deferred profits and surplus has been increased to $28,591 from $24,864 during the year.

Investments are reported to be in a good liquid position. Real estate owned by the company brought a net return of $10,344 during the year of which $3,512 was set aside as depreciation reserve.

Two semi-annual dividends at the rate of 7 per cent were paid in the year on the preferred shares which have $10 par value and a dividend of $2 per share was paid on the no par value common shares. The stock of the company is being offered in units of one share of preferred and one share of common for $110. There are 50,000 shares of preferred and 15,000 shares of common authorized.

At the annual meeting held in October, shareholders ratified a new management agreement which gives the dividends of shareholders preference over management expense to the extent of nine per cent on the amount of preferred stock.

Co-operative Associations Reviewed in Report

From Our Own Correspondent

MONTREAL.—The third annual report on Co-operative Associations in Canada has been published by the Department of Labor; the publication includes every known co-operative society in the Dominion, the total number being 1,095 with a combined membership of 690,685.

Association are grouped provincially according to the phase of co-operative endeavor with which they are identified. There are seven groups listed.

In the productive group the largest association is the Saskatchewan Co-operative Creameries which has a membership of 37,000. The leader of the marketing group is the Canadian Co-operative Wheat Producers with a membership of 140,000.

The Central Alberta Dairy Producers Assoc. is the largest in the productive and marketing group and the United Farmers' Co-operative Co. an Ontario organization, leads the associations in the marketing and distributive sections.

The bulk of the associations included in the miscellaneous group are operating in the province of Saskatchewan where there are 183 societies which cannot be definitely classified.

Canadians Profit From Borden Dividend

City Dairy shareholders, who recently exchanged for Borden stock on the basis of seven shares of Borden Co. for every eight shares of City Dairy common, received their first dividend cheques from the Borden Co. on December 1.

The old dividend on City Dairy Co. shares was at the rate of $2 annually and the rate on Borden Co. shares is $3 yearly. By the terms of the exchange City Dairy Co. shareholders are, therefore, having an increase of revenue from $2 to $2.62½ on the basis of the old City Dairy share. In the course of making the exchange, two months dividends at the old rate were lost but the increase in dividend will soon make it up.

From now on Canadian shareholders will draw their dividends and their hope of appreciation from continent-wide operations of Borden Co., and not from operations mainly confined to Toronto as hitherto. It is interesting to note that this exchange of stock now makes Canadians owners of 300,000 Borden Co. shares. In other words, Canada holds 7½ per cent of the stock outstanding.

CURRENT REVENUE CANADA NORTHERN ON HIGHER LEVEL

Year Ended September Last Shows General Gains In Operations

From Our Own Correspondent

MONTREAL.—Canada Northern Power Corp. has managed to show further gains during the current season. In the twelve months ended September 30 last, output of plants totalled 357,780,150, as compared with 350,485,450 in the preceding year. The number of customers at the end of September, 1930, was 10,352, or 483 more than at the same date in 1929.

With the increase in output, was a gain in gross revenue, During the fiscal year ended September last, gross earnings totalled $3,154,301. This compared with $3,113,591 in the previous year, a gain of $40,710. Approximately two-thirds of the company's gross revenues is derived from supplying power to the mines. Among the principal customers served in this field are Lake Shore, Hollinger, Teck Hughes, Dome, McIntyre, Noranda, etc.

Growing Retail Field

In addition to the mines, Canada Northern Power has built up a comprehensive retail system in numerous municipalities throughout the northern territory. The principal towns served include New Liskeard, Timmins, Cobalt, Haileybury, Rouyn, Noranda, Kirkland Lake and others.

There has been a steady increase in demand for power and recently the company completed a 13,000 h.p. development at the Upper Notch on the Montreal River. This brings the installed capacity of the company's ten hydro-electric plants up to 114,000 h.p. These units have an ultimate installation of 187,750 h.p.

Review Current Position

In respect to the current position of the company, B. V. Harrison, vice-president and general manager, has the following to say:

"With the gold mines of Northern Ontario producing at a greater capacity than ever before in their history, economic conditions throughout that territory are perhaps more favorable than in any other part of the country." The output of Canada Northern Power Corporation's plants shows a very substantial increase over last year and is now at a record figure.

"Extensive additions to the milling capacity of the Lake Shore and Teck-Hughes gold mines have either been recently completed or are now nearing completion, while satisfactory conditions continue to prevail in the Rouyn district.

Add to Customers

"During the past 12 months the number of customers served by the company increased by nearly 400, bringing the total to about 10,300. Two months ago the company conducted a successful customer ownership campaign—the third in three years. As a result of these campaigns the company has over 4,000 customers who are preferred shareholders, uniting with the company in furthering the interests of the whole territory.

"An interesting development during the past year has been the aggressive campaigns conducted through the company's electric appliance stores, thus adding materially to the company's power demand as well as diversifying the load.

"In point of customers served, output of power, and gross earnings, Canada Northern Power Corporation has experienced a record year, and is now splendidly equipped to take full advantage of the further industrial development of that great northern territory."

MARITIME TELEGRAPH ENLARGE AT SYDNEY

New Building Represents Modern Addition to Plant

From Our Own Correspondent

MONTREAL. — The central office building of the Maritime Telegraph and Telephone Co. in Sydney has been completed, and represents an important addition to the company's properties. The building is three stories high and is located on Pitt Street near Charlotte Street, the main business avenue of Sydney.

Construction of the new unit, which is an addition to an original building constructed in 1902 and enlarged in 1913, was begun in the fall of 1929. In addition to construction of the new wing, the old building was remodelled.

Use Steel and Concrete

Steel and concrete construction has been used. Floor area in the main building has been enlarged by about 3,000 square feet. The battery room is of modern construction with tiled floors and concrete walls, which, together with ceiling, are painted with acid-proof paint. The toll room is a large, well-lighted unit, which will be ample for the company's requirements for some time to come.

Total number of long distance calls handled by Maritime Telegraph and Telephone Co. in the four weeks ended October 20, 1930, amounted to 140,350. Of these, 129,969 were completed and 10,381 were lost. Completed calls represented an efficiency of 92.6 per cent. The percentage of completed tickets was below that of October, 1929.

ALCOHOL'S REPORT EXPECTED TO SHOW SMALLER PROFITS

Annual Statement Will Probably Reflect Unsettlement

From Our Own Correspondent

MONTREAL.—Annual statement of Canadian Industrial Alcohol Co. for the fiscal year ended September 30, last, will make its appearance this week. Though no official information is available, it is the understanding that the report for the past year will not make particularly good reading for the shareholders.

Business of the alcohol companies has been unsettled over the last twelve months through the disruption of regular marketing channels. Though Canadian Industrial Alcohol has not issued a statement as to how the company has been affected, expectations are that profits will be less than in the preceding year.

Early Sales Lower

Between September 30, 1929, and March 22, 1930, sales of the company totalled 110,548 cases. This compared with 231,936 cases in the corresponding period of the preceding year. Later information from official sources was to the effect that the volume of sales was satisfactory, but that sales cost had increased, thus cutting down net earnings.

During the fiscal year 1929, the company reported profits of $1.90 a share. The drop in earnings since then, necessitated the passing of dividends on the stock until such time as profits showed an improvement. There has been no intimation of an early resumption of dividends.

Will Reflect Changes

The forthcoming report is expected to show a number of changes in the balance sheet. It is also expected to reveal that the quantity of alcohol in storage has been maintained at a level of about 14,000,000 gallons.

There has been little interest in the "A" or "B" stocks of Canadian Industrial Alcohol Co. Troubles arising out of the Davis-Shaughnessy case limited interest in the company's securities, which at present are selling around $3 a share.

SUPERTEST PETE. DECLARES BONUS, NO STOCK SPLIT

Merger Negotiations With United States Company May Continue

Supertest Petroleum Corp. directors at a special meeting in London on December 1, declared the regular dividend of 20 cents for the quarter and a special bonus payment of 50 cents a share as well, both payable Dec. 31, 1930. The stock split looked forward to by shareholders was not declared.

As the company paid a 20 cents bonus last year, the new payment represents an increase of 30 cents a share. It would make the payments for 1930 $1.30 a share, an increase of 30 cents a share. As profits on the two junior issues this year are estimated officially at about $6 a share, it is evident that the company still intends to pursue a policy of expansion, turning earnings back into the business.

The high earnings led many to expect a stock split and a dividend which would mean two or three times the amount paid. There was a great deal of discussion with regard to an offer for the stock of the company from an United States oil company but no decision was reached. Further negotiations, it was intimated, may take place.

BRANTFORD ROOFING REPORTS GOOD YEAR

Statement For 1930, to October 31, is Due Shortly

Net earnings of Brantford Roofing Co. for the year ended December 31, 1929 are reported at $126,934 as compared with $53,633 in the period from July 1 to December 31, 1928, according to a statement just made public. Net profit for the period was $72,850 after depreciation, interest and reserves, as compared with $38,430 in 1928. After payment of dividends amounting to $37,874 on the preference shares, the surplus of the company was increased by $36,143 to $53,073. Common shares earned $1.74.

During the year, sales increased by 20 per cent. The Brantford Felt & Paper Co. was organized and acquired a paper mill at Thorold which was rebuilt and improved. To meet these expenditures, the outstanding seven per cent preferred stock was increased from 5,000 to 7,500 shares and re-financing of the new subsidiary was planned so as to refund Brantford Roofing a large proportion of the advances made.

The ending of the fiscal year has been changed from December 31 to October 31 and the report for the nine months period will be out within the current month it is stated. The balance sheet for the year ended December 31, 1929, gives effect to disposal of 1,767 shares of preferred stock on January 18, 1930.

This balance sheet shows total assets at $1,140,588, of which $358,433 is current but includes $25,000 in unstated investments and $12,545 as cash surrender value of life insurance. Current liabilities are shown at $209,759, including $100,732 of bank loans. Investments in and advances to subsidiaries are shown at $316,000; fixed assets, including a mortgage on property sold amount to $424,642 after depreciation. Good will and trademarks are carried at $1.

There was $80,275 of 6½ per cent first mortgage bonds outstanding; $750,000 of preferred stock of $100 par value and reserve for doubtful debts amounted to $7,500. No par value common shares, of which 20,077 shares are outstanding are carried at $27,701 and surplus amounts to $53,073.

INCOME AND SURPLUS ACCOUNT

	Yr. end. Dec. 31 1929	July 1 1928 to Dec. 31 1928
	$	$
Net earnings	126,934	53,633
Less: Bad debts w/o	2,079	539
Res. for bad debts ..	....	2,216
Directors fees	2,400	2,400
Depreciation	24,640	10,048
Taxes, etc.	7,000	....
Bond & bank int. ..	17,965	....
Net profit	72,850	38,430
Add reclamations—1929	1,167	....
	74,017	38,430
Inc. tax & uncertain liabilities	....	4,000
Less dividends	37,874	17,500
Balance	36,143	16,930
Prev. surplus	16,930	....
Bal. carried forward ..	53,073	16,930

BANK OF MONTREAL

Annual General Meeting Held 1st December, 1930

The 113th Annual General Meeting of the Shareholders of the Bank of Montreal was held in the Board Room at the Bank's Headquarters.

On motion of Mr. H. R. Drummond, Sir Charles Gordon, G.B.E., was requested to take the chair.

The Honourable Henry Cockshutt moved, seconded by Mr. Walter M. Stewart, that Sir William Stavert, K.B.E., and Lieut.-Col. G. L. Ogilvie be appointed to act as scrutineers, and that Mr. C. H. Cronyn be the secretary of the meeting. This was carried unanimously.

THE PRESIDENT'S ADDRESS

Before moving the adoption of the report, it is customary for the President to make a few remarks.

In moving the adoption of the Report of your Directors, may I first express my deep regret at the death during the past year of two valued colleagues, Mr. H. B. Mackenzie and Mr. William McMaster. Only last year the appointment of Mr. Mackenzie to the position of General Manager, in succession to Sir Frederick Williams-Taylor, was made, and hope was held that for many more years he would give to the service of the Bank the ability, experience, aptitude and capacity he possessed, but ere many months passed we were called to mourn his death. Mr. McMaster had been a member of the Board for a long period, his business career was of unbroken success, and to the service of the Bank he brought those eminent qualities which made him conspicuous in commercial circles. Mr. Ross McMaster, whose business achievements are well known to every one of you, was appointed to fill the vacancy on the Board caused by the death of his father, and two seats on the directorate, following the enlargement of the Board, authorized at the last Annual Meeting, have been filled by the appointment of Mr. Patrick Burns and Mr. Chris. Spencer, residing in Calgary and Vancouver respectively, both outstanding in business enterprise in Western Canada.

After the death of Mr. Mackenzie, your Directors deemed it opportune to make the general management a joint office and appointed thereto Mr. W. A. Bog and Mr. Jackson Dodds, who have long been upon the staff of the Bank, have risen by merit and ability to the important positions they now occupy, and are possessed of sound and varied banking knowledge.

STATEMENT—PROFITS

The Annual Statement has already been published, and as the General Managers will explain some of the details, I will only draw attention to the very strong position which is reflected not only in cash but in Dominion of Canada and Provincial Government securities.

I am sure it will be very gratifying to the shareholders to learn that we have not suffered any losses from depreciation in the securities which the Bank holds as part of its assets. From this you will understand that great care has been exercised in our investments.

The year under review has been a most difficult one not only for banks but for practically all classes of business, and this has been reflected in our profits, but nevertheless ample provision has been made for all losses and prospective losses.

VISIT TO WESTERN CANADA

Following the custom of which I have had the opportunity of availing myself for the past three years, together with other directors of the Bank I accompanied Mr. Beatty, President of the Canadian Pacific Railway Company, on his annual visit to the West. In this way we are enabled to keep thoroughly familiar with all the ramifications of the Bank in the Western Provinces and British Columbia. Although we passed through the southern section of the Prairie Provinces early in September, nearly all the wheat had been cut and threshed in those districts. It was of a very high quality, but light yield, and commanded a discouragingly low price. Passing on to British Columbia, we found conditions there in the lumber business very quiet, although the pulp and paper business on the Coast was doing well. Those engaged in the fish-packing business were finding the markets rather glutted. Returning through the northern sections of the Prairie Provinces and passing over branch lines serving the newer portions of the country, we found an immense crop in process of being harvested. No complaints were heard in this section as to the size of the crop. The weather was bad, however, making it difficult to save the grain, and the price was still lower than earlier in the season.

Low prices have also affected the mining industry. As yet, these have not been followed by much reduction in overhead, so that the decrease in the prices of products of the mines comes right out of their profits.

The newsprint industry has been adversely affected by failure of consumption to keep step with growing output. The wisest course to pursue in this circumstance would seem to be to distribute production to a point where each plant would be able to run some of its machines on full time and reduce manufacturing expenses to the lowest possible point. Consumption of newsprint will probably increase gradually, but it would appear that meanwhile construction of new mills should cease.

DECLINE IN COMMODITY PRICES

Since our last meeting we have been witnessing a decline in commodity prices, but this has not been due to restriction of credit. There is an abundance of money available for sound commercial purposes and credit is not stinted. Prices of many staples of primary production are now extremely low, to which condition the prevalent dullness of trade is principally due. Such important commodities as wheat, sugar, rubber, raw cotton, wool, tin and copper are all now at lower price levels than in 1913. Examination of the figures of the foreign trade of Canada shows how large a part of the item of wheat plays. No other single commodity approaches this cereal in volume and value, as a consequence, when crop failure occurs or prices fall below the line of profitable production, the whole business of the country is adversely affected. That has happened. The wheat crop of 1929 was short in quantity; the crop of 1930 faced low prices and a glutted market; and the foreign trade returns disclose the results of these unfavorable factors. In the twelve months ending September 30th, total exports of Canadian produce had a value of $1,303,228,000 in 1929, and of $982,098,000 in 1930, being a decrease of $321,130,000, of which decrease $167,185,000, or more than 50 per cent, was in the item of wheat and wheat flour alone. To short crops and congested markets can be traced much of the reaction in general business, the decline in railway traffic, the diminished earnings of carriers by land and water, unemployment of labor, and, above all, diminished purchasing power of the agricultural class.

Lower prices account for some of the shrinkage in the foreign commerce of Canada, but lessened volume for more. In the twelve months ending October 31st, 1930, total imports were $1,064,915,000 and total exports $945,614,000, being a decrease of $238,566,000 in imports, and $335,070,000 in exports from the figures of the preceding year. An unfavorable balance of trade of $22,797,000 in the twelve months ending October 31st, 1929, was increased to $119,301,000 for the same period in 1930.

In the recession of our import trade during the year to September 30th, the United States has been the chief sufferer, selling $168,449,000 less merchandise to Canada in 1930 than in 1929, chiefly iron and steel products, while the decrease in our purchases from Great Britain was $27,000,000. European countries have reduced purchases from Canada, as have also China and Japan, owing to curtailed buying power and the erection of tariff barriers, but it is noteworthy that our commerce with the West Indies and Southern hemisphere countries has been relatively well maintained.

Approximately one-half the population of Canada derives support directly from the farm, and while this year their labor has been rewarded with an aggregate average quantity return, low prices have reduced profit close to the vanishing point. Of wheat, the crop was 90,000,000 bushels larger than in 1929, but what was gained in quantity was lost in value, an increase of about 30% in production being offset by a 50% decline in price.

Livestock and the dairy industry have also encountered unfavorable conditions, not least being exclusion from the United States market by high tariff duties, while prices sagged to lower levels during much of the year. An effort is being made to regain the British market for Canadian cattle and to establish anew a trade of once considerable magnitude. There is prospect of some success next season in this direction.

Transportation interests have been hit for the second year in succession by reduced wheat shipments and slow export demand for the cereal. Railway gross earnings have steadily decreased, and only by the practice of rigid economy have net earnings been kept within measurable distance of those of recent years. In travelling from one end of Canada to the other, one cannot help being impressed with the splendid physical condition of our railroads. One hears remarks to this effect on every side from those who come to Canada and make use of our transportation facilities, and in this respect Canada seems to be more fortunate than many other countries, including even the United States.

It is the history of all new countries that they depend at first upon the utilization of their most available resources, and later turn to manufacturing and similar pursuits. Canada at the present time is in an intermediate stage. We have been making use of resources most readily converted into money, but are now entering the second stage, that of manufacturing. In 1915 the gross value of Canada's agricultural products was $1,118,694,000, and of her manufactured products, $1,381,547,000. In 1928 the figures were: gross value of agricultural products, $1,730,304,000, and of manufactures, $3,769,850,000. These figures illustrate the trend of our economic development, and have an important bearing upon our future outlook.

WATER POWERS

One phase of our industrial activities which is being carried forward with undiminished vigor is the development of our water powers. At the beginning of the present year the total installed capacity was 5,727,162 h.p. During the year, hydro-electric construction has exceeded that of any previous period in the history of the Dominion. A mid-year review issued by the Department of the Interior stated that installations aggregating more than 1,680,000 h.p. were under active construction from coast to coast. Many of these installations comprise the initial stages only of the respective undertakings, and when such plants have reached their ultimate designed capacities a further 2,000,000 h.p. will be added. These impressive figures raise the question as to whether or not the development of power waters is proceeding too rapidly, but as against this it is to be remembered that the uses to which hydro-electric current is being put are constantly expanding in industry, in the home, and on the farm.

Automobile production has fallen this year to nearly half the figure of 1929, yet the importation of crude petroleum and the sale of gasoline has not decreased. In the twelve months ending September 30th last, the importation into Canada of crude petroleum amounted to 1,195,644,000 gallons, and of gasoline to 164,711,000 gallons, of a combined value of $66,467,000, being an increase of about four per cent over the preceding year. Good roads have helped the motor trade.

The rapid pace of building construction in recent years has moderated, a not surprising occurrence, but there has been much activity in this branch of business during the year, especially in the prosecution of engineering projects. In the ten months for which figures are available contracts are estimated at $393,146,000 compared with $498,727,000 in the corresponding period last year.

In the United States the enactment of a high customs tariff has restricted the sale of our agricultural products in that market, while in Canada the change of Government produced by the general elections in July was followed by a brief Parliamentary Session fruitful of important fiscal legislation. Outstanding was a sharp revision upward of many tariff items in order adequately to foster and protect domestic industries. Some of the anticipated advantages are appearing in the form of increased employment in mills and factories, the establishment of industries new to Canada, and the enlargement of those already in existence.

IMPERIAL CONFERENCE

On the Imperial Conference in London high hopes may have been built that the various portions of the British Commonwealth would be more closely knit economically by preferential tariffs. No important step to this end was taken but the proceedings have awakened widespread interest. It is apparent that free trade within the Empire is not a practical possibility, but I feel strongly that much could be accomplished in furthering the exchange of trade between Canada and the United Kingdom by placing that trade upon a reciprocal basis as is the case at present between Canada and some other portions of the Empire. There is an increasing recognition in Canada of the wisdom of trading with those who are willing to trade with us and that principle would find a very practical expression under a system of reciprocal preferences with the United Kingdom, which, though started perhaps only in a small way, would undoubtedly lead to impressive results in regard to the future trade of both countries. These remarks apply also to an extension of the existing agreements with the other Dominions.

The condition of the Dominion finances gives cause for some concern. Last fiscal year the national surplus amounted to the large sum of $45,500,000; in the current fiscal year ending March 31st next this surplus will be displaced by a deficit of at least a corresponding figure, and it may be even greater. I base this surmise upon the returns for the seven months ending October 31st, which show a decline in Dominion revenue of $49,000,000 and an increase of $10,000,000 in ordinary expenditure compared with the like period last year. Obviously the practice of economy is imperatively required.

As regards conditions abroad, unfortunately the situation in Europe is rather clouded by political influences making for uncertainty, as well as by economic troubles, and the outlook is obscure. The flotation of the German reparations loan has disposed of a financial operation of major importance, which is well out of the way. The Bank for International Settlements is in operation and its influence in the international money market will no doubt become increasingly apparent as time goes on. The loan of $125,000,000 recently arranged for Germany should help that country in its present difficulties, the solution of which is important in the interests of Europe generally.

A practically unbroken trend downward has been experienced in the economic affairs of Great Britain, which country, already badly handicapped in her external trade and by heavy taxation, has felt most acutely the effects of the economic depression from which the whole world is suffering. Sufficient evidence of the unsatisfactory condition of trade and industry is found in progressively declining exports—particularly of manufactured articles—the rapidly increasing number of unemployed, declining railway traffic, shipping freights and bank advances. Agriculture is in a particularly distressed condition. The reorganization of industry on modern lines is proceeding slowly but steadily, with the co-operation of the big banks under the lead of the Bank of England, and this is the best promise of a return to better times.

The United States is passing through a period of far-reaching business readjustment involving decline in commodity prices, greatly reduced employment of labour and greatly curtailed purchasing power. Unlike previous major recessions, however, inventories are light and there are some indications now that the painful fall in price levels and in volume of industrial production and sales has been checked. There are reasons, however, for thinking that the return to prosperity will be slower than usual because of two important factors; first, that the export trade of the United States is being seriously restricted by many countries setting up retaliatory tariffs, and, secondly, that credits to foreign countries by United States banks and financial houses will not be forthcoming to the same extent as in the past.

BUSINESS OUTLOOK IN CANADA

Summing up conditions in our own country, we can, I think, justly congratulate ourselves upon the inherent vigour and soundness of our general economic structure. The set-back we have received has been a direct reflection of disturbed conditions all over the world. Europe has been in such state of unrest as to cause apprehensions. Great Britain has experienced unemployment on the largest scale in its history. Russia is in the throes of a vast and revolutionary experiment. Armed rebellion has occurred in South America Republics. Civil war has been raging in China. India has been in a state of passive revolt. Japan is passing through a severe industrial depression. All these conditions were bound to affect the marketing of the primary products of the farm, the forest, the mine and the fisheries, upon the export of which Canada has largely depended.

Memory of the stock market debacle will pass; commodity prices will, if they have not already done so, reach a point where production is curtailed to the level of consumption; the period is approaching when the comparison with figures of the previous year will be less unfavourable. When these factors are in evidence there will be bred a more optimistic outlook, spending will become freer, employment wil. increase, and there will be a return to better times, for in this virile country of Canada with its abounding resources there can be no permanent depression. Whether the pull will be short or long we cannot foretell, but we do know that Canada has been through many periods of depression before and upon each occasion has emerged successfully. We know also that during the year under review hardship and suffering have been less prevalent in Canada than in almost any other country, and we can say of the expenditures that have been undertaken by the various governing authorities for the relief of unemployment that in the main they will be put to productive uses that will tend to speed up our development when trade recovery takes place. Furthermore, the fact that in this period we have been thrown so much upon our own resources, and have paid more attention than ever before to the possibilities of our domestic market, cannot but have effects which will be of lasting benefit to our industries. My own view is that when the turn comes Canada will be found leading the procession in the return to prosperity. That view, I think you will agree, finds full justification from the manner in which this country has been weathering the storm and from the vigorous and practical remedial measures which we as a people have applied. (Applause).

THE GENERAL MANAGERS' ADDRESS

The Chairman then called upon Mr. W. A. Bog, as Joint General Manager, to read the address of the General Managers, which was as follows:

Mr. President and Gentlemen:—

On behalf of Mr. Dodds and myself I have the honour to present to you the 113th Annual Balance Sheet of the Bank, together with our comments upon the various features which it contains.

As you know, the Banks of the world at large are passing through one of the most difficult periods in history. Canada is singularly fortunate in her banking system. It has been able to withstand, without apparent strain, the heavy drop in the price of commodities and in the market value of securities which has taken place in this country as it has elsewhere. A reduction in Bank figures is a natural sequence of this decrease in values.

In times like the present it is inevitable that losses suffered through the heavy fall in prices must affect Banks at least indirectly. It is a satisfaction to be able to assure you that we have made ample provision for all losses and doubtful loans.

You will note that the traditionally strong liquid position of your Bank has been maintained. This was accomplished without curtailing the credit requirements of our customers. Profits, while reflecting the quiet state, during the past year, of the general business of the country and lower money rates in foreign markets, have been more than sufficient to maintain the usual distributions to shareholders.

Our Total Assets now aggregate $826,900,000 against $965,300,000 a year ago, a decrease of $138,400,000, which may be considered a reasonable contraction in view of the conditions which have prevailed. Of this total $438,100,000 consists of quick assets, namely, cash, call loans, bank balances and securities of a readily realizable nature.

Cash Reserves to Liabilities to the Public are 13.33 per cent.

Capital, Rest and Undivided Profits amount to $74,947,000, as compared with $74,632,000. Rest and Undivided Profits are now $2,947,000 in excess of our capital.

Deposits aggregate $69,000,000, a decrease of $83,300,000. Demand Deposits have decreased $72,500,000. Deposits after Notice amount to $409,600,000 as compared with $420,400,000. During recent months deposits in our Savings Department have increased, an indication that with the passing of abnormal conditions in the stock markets, the inherent saving tendency of the people is again in evidence.

A notable increase during the year in the number of small accounts is especially gratifying, as we have consistently emphasized the fact that the Bank of Montreal welcomes small accounts. It is our experience that the amount represented by many small accounts is a more stable quantity than a similar total represented by a few large balances.

Balances due to Banks are $8,300,000, a decrease of $31,000,000, as compared with last year, when large amounts were held by us on account of European institutions desirous of taking advantage of high rates of interest then prevailing in New York.

Cash and Bank Balances (including Central Gold Reserves) amount to $136,000,000, a decrease of $12,000,000.

Our Call Loans, aggregating $78,700,000, show a decrease of $76,200,000 compared with a year ago. Those in Canada are down $21,600,000; others are down $54,600,000.

Investments amount to $182,600,000, an increase of $53,000,000 over a year ago, these being largely in Dominion and Provincial Government securities.

Bank Premises are carried at $14,500,000, the same as a year ago.

Current Loans in Canada (including advances to Municipalities) amount to $315,100,000, a decrease of $83,700,000, due to lessened activity of business in general.

Current Loans elsewhere aggregate $42,500,000 as compared with $35,100,000 a year ago.

Profits are $6,519,000, as compared with $7,070,000 reported a year ago. This reflects the quieter state of business conditions coupled with lower rates of interest received on funds necessarily employed elsewhere than in Canada. The net result may be considered satisfactory.

NEW BRANCHES

Since the last Annual Meeting we have opened 18 new branches and closed 15. Our offices now total 672, of which 653 are in Canada and 6 in Newfoundland. The offices closed were at points where it was found after a trial that there was not sufficient business to warrant a continuance of service.

Following the erection of handsome premises at Hamilton we have now in course of construction main offices at Ottawa and Calgary. When these are completed we shall have at practically every large centre throughout Canada a main branch thoroughly representative of the outstanding position occupied by your Bank.

Our offices abroad have continued to prove of substantial advantage to our general operations and to the international business of the Dominion. Their importance has been particularly noticeable in connection with the growing interest abroad in the establishment in Canada of new industries and branches of existing industries.

FINANCIAL CONDITIONS ABROAD

Marked changes have taken place in the past twelve months in financial conditions both here and abroad. A year ago the Bank of England rate was 5½ per cent; it is now 3 per cent; while money on call in London has lately ranged from 1½ per cent to 2 per cent against 4½ per cent last year. This, and the fact that discount rates for prime paper are only the barest fraction over the rate for Call money, indicate the difficulty there is in employing funds for short periods. There is ample money awaiting long term investment, but its employment in industry must be preceded by a return of confidence. In the London Stock Markets there is all-round depression except in first class investments, especially British Government securities, which are now nearing a 4 per cent basis. Great Britain is faced with the necessity of solving many difficult problems, among them the fiscal policy. There appears to be evidence of an increasing growth of responsible opinion in the country in favour of a change assuring closer economic unity within the Empire, and the adoption of safeguarding duties where required. Meanwhile the burden of a colossal National Debt, together with the necessity of supporting a growing army of unemployed, is saddling Great Britain with heavy taxation which is handicapping industry and restricting enterprise.

In France both exports and imports are materially lower in volume and value than last year's figures, and there is a substantial adverse foreign trade balance, which, however, is estimated to be more than offset by the expenditure of foreign visitors, even though the tourist traffic this year has been comparatively light. On the Bourse, Government securities have remained remarkably firm with an improving tendency, but practically all other departments have experienced falling prices during the past year; the recession, however, has been orderly. In spite of the superabundance of money, investors have been out of the market for many months, and in consequence, the banks have a large supply of funds which they find very difficult to employ profitably. The Bank of France itself is in an exceptionally strong position, with gold holdings, foreign balances and foreign bills more than covering its note circulation.

In the United States securities markets have experienced heavy liquidation with the result that the volume of credit thus employed has undergone a great shrinkage. Loans to brokers on the New York Stock Exchange are down from $8,550,000,000 as at October 1st last year to $2,556,000,000 as at November 1st this year. The reasons for continued ease in money rates lie in reduced activity in trade and speculation. Notwithstanding the difficulties in which some relatively unimportant banks in certain areas of the country have become involved, the banking system in general has emerged with unimpaired strength and usefulness from what was possibly its severest test, and, with very low money rates and plentiful credit reserves, ample resources are assured to meet any demand that may develop.

SITUATION IN CANADA

In Canada the collapse of stock speculation, which occurred just prior to our last Annual Meeting, has been coupled with a decline in commodity prices sufficiently widespread to affect nearly every form of business. Canada is fortunate in that its income is derived from a variety of important trades and occupations, most of which are based upon raw materials existing in abundance within our own borders.

While Canada is steadily growing in importance in respect of her manufactures, we depend largely upon the export of agricultural and other products, and at present the realizable monetary value of these is at the lowest level reached for many years past.

What is very necessary to improve conditions in Canada is the political and financial stability of the world at large, principally of Europe, and anything Canada can do to this end will redound to our advantage. The large debts overhanging certain European countries have undoubtedly had an adverse effect on their purchasing power abroad and they have endeavoured through tariffs and otherwise to restrict such expenditures. These debts have created a psychological, as well as a material, condition. The flow of gold to France and the United States has contributed to weaken the purchasing power of many countries and the fall in the price of silver has curtailed the buying power of the East.

The serious situation which has developed in the wheat market has served to call into question the wisdom of placing such widespread reliance as in the past upon one type of crop. Wheat is a commodity of international character, and the bulk of our production of it must be exported. The price return is subject to wide fluctuations and is affected by many conditions which can neither be foreseen nor controlled. Wheat will always be produced in large quantities in the Prairie Provinces, but the conviction is growing that more stability is afforded by a wider application of the principles of mixed farming, because this, as well as supplying many of his own needs, brings to the farmer a return every month in the year. That the Prairie provinces are making solid progress in this direction is clearly indicated by the steadily increasing production of such varied farm products as livestock, wool, butter, cheese, vegetables, etc. Meanwhile, for the marketing of our export surplus of wheat, stable conditions in the world at large are most important.

It might be pertinent in this connection, as an example to mention that for the twelve months ending 31st March, 1929, Canada sold to Germany agricultural products of a value of $35,402,000; in the next year the value had fallen to $14,841,000, and for the three months ending 30th June of this year the total was $2,182,000 only.

Unemployment and over-production are both unpleasant features in the present situation, and to alleviate these evils Canada should use every legitimate means to increase and extend her trade. We have great hopes for the growth of our trade with the Orient, a market of increasing importance, and for the continued development of Vancouver as a seaport. Our exports to the West Indies show a considerable increase during the last few years; our Atlantic seaports greatly facilitate our trade with this desirable market.

The return of prosperity will probably be slow, but there are grounds for believing that the bottom of the depression is near at hand. There is the possibility of a seasonal slowing down during the early winter months. (Applause).

The Board of Directors was re-elected for the ensuing year as follows: The Honourable Thomas Ahearn, P.C., D. Forbes Angus, E. W. Beatty, K.C., W. A. Black, Patrick Burns, The Honourable Henry Cockshutt, General Sir Arthur Currie, G.C.M.G., K.C.B., A. O. Dawson, H. R. Drummond, G. B. Fraser, Sir Charles Gordon, G.B.E., Harold Kennedy, J. W. McConnell, Ross H. McMaster, F. E. Meredith, K. C., Major-General The Hon. S. C. Mewburn, C.M.G., Lt.-Col. Herbert Molson, C.M.G., M.C., Chris. Spencer, W. N. Tilley, K.C., Sir Frederick Williams-Taylor.

At a subsequent meeting of the Directors, Sir Charles Gordon, G.B.E., was elected President, Mr. H. R. Drummond and Major-General The Honourable S. C. Mewburn, C.M.G., were elected Vice-Presidents, and Sir Frederick Williams-Taylor was appointed a Vice-President, stationed in London, England, with complete supervision of the British and European affairs of the Bank.

The Executive Committee of the Board was appointed, consisting of Sir Charles Gordon, G.B.E., Mr. H. R. Drummond, Major-General The Honourable S. C. Mewburn, C.M.G., and Mr. E. W. Beatty, K.C.

RED COULEE FIELD AVERAGES 6,500 BBLS.

Commonwealth and Dixie Hold Major Interest in Lethbridge

From Our Own Correspondent

LETHBRIDGE. — Red Coulee producers are holding up steadily with production running around 6,500 to 7,000 barrels a month from wells on the Canadian side. This production is going to the Imperial Oil tank farm at Coutts and is fetching $1.55 a barrel. The Vanalta Oils are putting down another well just north of Vanalta No. 2 and it is understood the Taylor-Vanalta group will drill a second well in the spring. The Dalco and Anglo-Western wells, financed by English capital, have been held up for casing and by bad roads. Dalco should be one of the next completions. It is playing a lone hand up in Section 19-2-17.

Two wells are holding the major interest. One is the Commonwealth No. 1 in the Milk River field on Verdigris coulee, and the second is the Dixie well in the Red Coulee field, north of the producing group of wells on the border. The Commonwealth well is at 4,580 feet in the lower Devonian lime, the only well on the plains to explore that horizon.

The Dixie well in Red Coulee, financed in Vancouver, has at last reached the upper sands and is reported to have oil.

DOMINION BAKERIES PASSES PREFERRED

Maple Leaf Subsidiary Not To Make Payment Due December 1

Directors of Dominion Bakeries, Ltd., subsidiary of Maple Leaf Milling Co., have voted to defer the dividend, due December 1, on the first preferred stock.

Dominion Bakeries has fifteen plants in Windsor, Brantford, St. Catharines, Belleville, Owen Sound and other places in Ontario. The company was financed in 1928 with an offering of $725,000 of 6½ per cent first preferred stock, at par with bonus of one-half share of common. The majority of the second preferred, of which there is $210,000 outstanding, and the majority 25,007 common shares are owned by Maple Leaf Milling.

Abitibi Close Sturgeon Falls

Abitibi Power & Paper Co. has closed its newsprint mill at Sturgeon Falls, Ont.